هكذا من الاصل

Herald Tribune

INTERNATIONAL

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper

Paris, Wednesday, October 23, 1996

No. 35,349

TODAY: STAGE But Is It Art? Page 12

THE BERLIN DIVISION

Polish Ban On Abortion Gives Rise To Profiteers

By Christine Spolar
Washington Post Service

WARSAW — Three years after Poland adopted one of the toughest abortion laws in Europe, a lucrative industry of thinly veiled deception prospers here and beyond the borders of this largely Catholic nation.

Newspapers in this capital city routinely advertise low-cost "treatment," the unmistakable code name for abortion. Doctors here and in Katowice, Krakow and Lodz take abortion appointments over the telephone. There are travel agencies whose main purpose is to ferry pregnant women to countries where abortion is legal.

This month, opponents of the abortion ban are citing those contradictions as they mount the most serious parliamentary challenge yet to the 1993 law. The Sejm, Parliament's lower house, is expected to vote soon on an amendment to the law that would effectively restore the practice of abortion on demand here — a situation that is already in effect for women who have money and a knowledge of the professional underground.

"After 40 years of communism, Poles should learn that the law means something," said Izabela Jaruga-Nowacka, who introduced the abortion amendment. "If a law can't be enforced — and this one can't — it shouldn't exist. Law meant nothing in the Communist state. We shouldn't preserve that tendency now."

Poland's 1993 abortion law bans a procedure that was the country's most common contraceptive under Communist rule, with an estimated 500,000 abortions performed yearly in the 1960s. More restrictive than laws in any country in Europe except Ireland, the Polish statute forbids abortion unless a woman has been raped, her health is judged at risk or her fetus could be seriously deformed.

Under the law, women who undergo abortions are not liable to prosecution, but the doctors who perform them, and their assistants, are. So far, a handful of doctors have been investigated and a single trial ended in acquittal.

Still, one doctor in southern Poland, who estimated that about five women a month ask him for abortions, said that he was leery of the law. "You sweat," he said of the risks. "It's a difficult subject for all of us. My job is not about abortion, but I try to look at a woman as a human being and not a thing. Some are just desperate."

The doctor said he had ended the pregnancies of 20 women and referred 30 other women to Britain and the Netherlands.

Doctors in other countries who provide abortions for Poles are bolder. A scheduler for a Berlin-based abortion clinic that advertises in a Polish weekly magazine was succinct with a caller who phoned from Warsaw about an abortion. Within minutes, the scheduler set an appointment for the following week. The price: $500. But "getting there is your problem," she said.

No one knows how many Polish women now undergo abortions. The Polish Federation for Women and Family Planning estimates the number to be at least 40,000 a year, the most conservative figure in the debate. Even if the total is a fraction of that, the revenue spirals into the millions of dollars.

"When I worked, I worked 24 hours a day, seven days a week," said Arkadiusz Gil, the lone travel agent to face trial on charges of transporting women from Poland to the Czech Republic for abortions.

For 14 months, until he was arrested in 1994, Mr. Gil said, he offered the cheapest tour — about $300 for an abortion, plus transportation. The 36-year-old, who will go on trial this month, will not say how many women bought his tours.

See ABORTION, Page 5

The Associated Press

Chirac Lashes Out at Israeli Security

President Jacques Chirac of France angrily confronting Israeli security agents on Tuesday in Jerusalem, as photographed from TV. 'This is provocation! Stop this now!' protested Mr. Chirac, who had requested light security for his visit. The guards wrestled journalists away and insisted on accompanying him at holy sites. Prime Minister Benjamin Netanyahu later apologized for any overzealousness in trying 'to protect a friend.' Page 7.

Clinton Targets '99 For NATO Growth

Inclusion of Russia's Neighbors Aids Security for All, He Asserts

By Brian Knowlton
International Herald Tribune

WASHINGTON — President Bill Clinton on Tuesday established 1999 as America's formal target date for accepting some former Soviet-bloc countries into NATO, the alliance conceived a half century ago to contain the threat of Communist expansion.

In a major foreign policy speech delivered in Detroit, Mr. Clinton did not name the countries he had in mind for early membership, although they are widely understood to be Poland, Hungary and the Czech Republic.

But he stated his goal in unequivocal terms: "By 1999 — NATO's 50th anniversary and 10 years after the fall of the Berlin Wall — the first group of countries we invite to join should be full-fledged members of NATO."

European members of the North Atlantic Treaty Organization have been pointing toward a 1999 date for enlargement, but this was the first official U.S. embrace of that date.

Making it clear that the carrot of membership would remain extended, Mr. Clinton said he believed that "NATO should remain open to all of Europe's emerging democracies who are ready to shoulder the responsibilities of membership.

"NATO's doors will not close behind its first new members," he said.

Most of the former Soviet-bloc countries have been lobbying vigorously for membership, which they see as offering assurances of security, stability and greater links to the wealthy democracies of the West.

The alliance, Mr. Clinton said in what was his first major foreign policy speech of the campaign, must seize a "historic opportunity."

"For the very first time since nation-states first appeared in Europe," he said, "we have an opportunity to build a peaceful, undivided and democratic continent.

"If we allow the Iron Curtain to be replaced by a veil of indifference, we will pay a much higher price later on," he said.

Mr. Clinton's speech appeared calculated to emphasize a presidential image. But analysts said the site of the speech was surely no accident: Michigan, like other electorally important Midwestern states, has sizable populations of ethnic Poles, Czechs and Hungarians.

The president said that enlargement meant "extending the most solemn security guarantee to our new allies."

In practice, it would extend NATO's nuclear umbrella over parts of Central and Eastern Europe, an idea repugnant to many Russians.

Clearly alluding to Russia, Mr. Clinton said that while no country would have a veto over NATO enlargement, the process would be undertaken in such a way that all nations, Russia included, would benefit. "NATO enlargement is not directed against anyone," he said. "It will advance the security of everyone.

"Indeed," he continued, "Russia has the best chance in history to help to build that peaceful and undivided Europe, and to be an equal and respected and successful partner."

Mr. Clinton said that Russia and NATO should work out a formal cooperation agreement.

A mechanism should be established, he added, for regular NATO-Russia meetings at all levels.

See CLINTON, Page 7

The Real Race For Admission: 2d-Tier Nations Press Alliance

By Michael Dobbs
Washington Post Service

WASHINGTON — As President Bill Clinton formally endorsed the convening of a NATO summit meeting next spring, his speech in Detroit set the stage for intensive consultations over which Eastern European countries deserve to be admitted to the club of Western democracies.

There is little dispute in Western capitals about the three leading candidates for NATO membership. During the seven years since the collapse of communism in 1989, Poland, the Czech Republic and Hungary all have made rapid strides in moving from totalitarianism toward democracy and free markets. The real contest, Western officials agree, is likely to be among the second-tier countries, such as Slovakia, Slovenia and possibly Romania.

"We consider that we belong in the first group," insisted Foreign Minister Pavol Hamzik of Slovakia. "If NATO enlargement is confined to just two or three countries, there will be good security guarantees for these countries, and a gray zone for everyone else. This is the equivalent of no security at all."

"NATO can be rounded out by including Slovenia," argued the Slovenian foreign minister, Davorin Kracun. "We provide a link between Italy and Hungary."

Clinton administration officials refuse to speculate publicly on which former Communist countries are leading candidates for NATO membership.

See NATO, Page 7

Danes Upset EU's Unity on Cuba Trade

Threat to Veto Anti-U.S. Effort Is Seen as a Retreat From Maastricht

By Tom Buerkle
International Herald Tribune

BRUSSELS — The European Union's attempt to defend itself from U.S. sanctions on companies that trade with Cuba has suffered a potentially fatal setback from a legal quarrel that also has broader implications for European integration, EU officials said Tuesday.

The Danish government has signaled that it will veto proposed European legislation to block the impact of U.S. trade law when the bloc's foreign ministers meet the discuss the matter in Luxembourg on Monday.

Although Denmark favors the legislation in principle, it believes the legal procedures used to adopt the countermeasures involve an unacceptable transfer of sovereignty from Copenhagen to the 15-nation EU, said a senior Foreign Ministry official, who spoke on condition of anonymity.

The Danish stance has angered other EU countries, which fear that a failure to adopt the legislation will cripple Europe's ability to stand up to Washington. "It would be very regrettable," said Werner Hoyer, Germany's secretary of state for European affairs.

European leaders have strongly criticized the U.S. trade law, known as the Helms-Burton Act, and are seeking its reversal in the World Trade Organization. The law allows Americans to seek compensation in U.S. courts from foreign companies that use property seized by the Castro regime.

The adoption of EU blocking legislation, which would bar EU companies from complying with the U.S. law and enable them to countersue in Europe to reclaim any U.S. damage award, was regarded as a formality after foreign ministers agreed in principle on the measure on Oct. 1.

The proposed EU legislation also would be directed against the so-called

See EU, Page 5

AGENDA

Botha Is Facing Panel Subpoena

South Africa's Truth and Reconciliation Commission said Tuesday that it would subpoena former President Pieter Botha if he did not respond to accusations that he ordered the bombing of the South African Council of Churches in 1988.

The day before, a former police general told the commission that the order to blow up the Johannesburg headquarters of the church council came from Mr. Botha via the law and order minister.

Mr. Botha, who was president from 1984 until 1989, did not respond publicly or to the commission about the subpoena threat. He has so far declined to cooperate with the panel. (Page 2)

Clouds on Horizon For Japan's Economy

Nichiei Finance Co. filed for bankruptcy Tuesday with almost 1 trillion yen ($8.9 billion) in debt and loan guarantees, raising fears that Japan has not fully recovered from the so-called bubble economy of the 1980s.

Also, data released Tuesday indicated that Japan's economic outlook for the next three to six months was deteriorating, as sluggish demand stalled a budding recovery. (Page 19)

Agence France-Presse

COPPER TRADER ARRESTED — Yasuo Hamanaka being taken to prison in Tokyo on Tuesday on charges of forgery. The former Sumitomo trader is linked to a $2.6 billion copper scandal. Page 15.

Books ..... Page 12.
Crossword ..... Page 19.
Opinion ..... Pages 10-11.
Sports ..... Pages 22-23.
Sponsored Section LOWER SAXONY ..... Pages S-9.

PAGE TWO
Communist U. Learns to Adjust

THE AMERICAS Page 3.
Who's Negative? Check Clinton Ads

ASIA/PACIFIC Page 4.
UN Warns Taleban on Women

EUROPE Page 5.
Swiss Admit Using Jews' Assets

INTERNATIONAL Page 7.
Carter Mediates in Nicaragua

STAGE/ENTERTAINMENT Page 12.
For Mozart, a Three-Base Hit in Paris

Congressional Candidates Are Told to Break From Dole

By Adam Clymer
New York Times Service

NEW YORK — Republican Congressional candidates are being urged to cut loose from Bob Dole and urge voters to back them to maintain a Republican majority and deny a re-elected President Bill Clinton a "blank check."

The advice, being passed on by field operatives of the National Republican Congressional Committee, dovetails with the key findings of the latest New York Times/CBS News Poll, which shows Democrats in reach of regaining the House, holding a 47 to 39 percent advantage when people were asked which party they would back.

But the poll showed that the prospect could be jeopardized by a substantial concern, shared by a fifth of probable Clinton voters, about letting Democrats control both Congress and the White House again.

Forty-eight percent of those polled said that if Mr. Clinton won re-election, it would be better to have a Republican Congress to check him; only 41 percent also wanted a Democratic Congress.

Republicans have done their own polling and found even more dramatic results, according to a highly placed party worker, speaking on condition on anonymity. He said their data suggested that as many as 10 percent of the electorate might abandon their Democratic House candidate when confronted with the risk of giving the Democrats undivided control in Washington.

The advice to candidates to stress the

See POLL, Page 7

Hope for Gloomy Russian Children: 'Sesame Street' Rolls In

By Michael Specter
New York Times Service

MOSCOW — Their parents' idea of American culture usually comes straight from watching Russia's most popular television shows: "Dynasty," "Baywatch" and "Beverly Hills 90210."

Now Russian children are also about to have their chance to take part in the great American intellectual experience. At least they will get something worth watching: On Tuesday, a striking Russian version of "Sesame Street," or "Ulitsa Sezam," as it will be called here, startedappearing on television sets across the country.

"Sesame Street," which is surely one of the most influential children's television programs, is often exported and usually welcome in the country to which it is sent. But nothing is so simple in Russia. It took five years and $6 million to develop an indigenous show that would appeal to Russian children, yet not be so gloomy that the people from Children's Television Workshop refused to produce it.

During that time armed gunmen drove the company from its Moscow work space, and nationalist politicians demanded to know why Russia needed television shows from America for its children to watch in the first place.

"It has been a long haul," said Natasha Lance Rogoff, the executive producer and series director of the program. "We had a lot to overcome but also a lot to work with. The talent here is rich and wonderful, the children are curious and there is a place for this show."

That's putting it more than mildly. Russia has a great tradition of brilliant animation and wonderful theater for children. But there is only one educational show for the preschool set, and "Sesame Street," which will appear three times a week at 6:30 P.M. on NTV, the independent television network, is an addition sought desperately by educators and parents alike.

But the goofy cheer of the American show and the obvious mission of preparing children for the joy of learning has been achieved in Russia only with enormous effort.

After seven decades of totalitarian rule, followed by several years of constant economic and political uncertainty, this society is anything but jolly. The birthrate has plummeted for years, and young families — often viewing the future with undisguised dread — have not been eager to raise families.

Not surprisingly, perhaps, children here are grim.

"When we went to audition children," Miss Rogoff said, "90 percent of them sat back in their chairs and started to sing very sad songs. It was astonishing to see. But joy did not come easily to them. In fact, obedience, solemnity and duty seemed to be all they knew. It was sad, but it reminded me how important it was to bring this show to Russia."

There is nothing dour, or even very American, about "Ulitsa Sezam." New York City's quintessential brownstone — the setting for "Sesame Street" — has somehow become the building courtyard that is the center of human activity in most villages and cities in Russia. Big Bird is out, replaced by an awkward and adorable doglike character named Zeliboba, who lives in the hollow of a gigantic oak tree. Other characters — including the imaginative but slightly ditzy Businka and Kubik, the pensive inventor — manage to come straight from the long tradition of Russian folk tales while seeming distantly related to

See OPEN, Page 5

Dow Jones	Trib Index
Down 29.07	Down 0.03%
6061.80	144.40

The Dollar

New York.	Tues. close	previous close
DM	1.5255	1.5344
Pound	1.5992	1.5927
Yen	112.295	112.735
FF	5.1505	5.1895

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Moscow Campus / **'Marxist Philosophy' Is Out**

Communist University Adjusts to Capitalist World

By Rachel L. Swarns
New York Times Service

MOSCOW — In the old days, Fidel Castro and Yasser Arafat walked the halls as guests of Patrice Lumumba University. And in the dormitories, the talk among students was of revolution and of radical plots to shake off colonial and imperial masters.

"We were idealists," said Valeri Belov, a Russian law professor who graduated from the university in 1973. "We thought we could change the world."

Created by the Soviet Communist Party in 1960, Patrice Lumumba University had as its mission to recruit and train students from developing countries. It was hoped that these young men and women, who studied free of charge, would carry the Communist revolution across the Third World. The school was renamed for Patrice Lumumba, the first prime minister of Zaire, after he was killed in 1961 during a coup that he said was backed by the United States.

But when the Soviet Union collapsed in 1991, so did much of the university's financing. Scholarships dried up, and poor foreign students stopped coming.

Today, the university, which once educated Nicaraguan guerrillas, Sri Lankan revolutionaries, and the terrorist known as Carlos, now courts those who can pay their own way. Many are the wealthy sons and daughters of the Third World capitalists the Soviets once dreamed of overthrowing.

"Yeah, they all used to be Communists here and some of the teachers still are," said Olawale Bewaji, a 21-year-old engineering student and doctor's son from Lagos who listens to American rap music in his spare time. "I just tell them, 'You're old-fashioned.' "

FIVE YEARS after the collapse of the communist ideology that created it, Patrice Lumumba University — now renamed the Russian People's Friendship University — is still struggling to establish a new identity in a democratic Russia.

Foreigners, who once dominated the university with 65 percent of the enrollment of 7,000, now make up only 30 percent of the student body. The Third World students who do walk the campus these days carry beepers, wear jeans, and rent movies for VCRs they brought from home. Most dream about making money, not revolution.

Confronted with the new reality, the administration added business courses, tossed out communist texts and dropped classes like Marxist Philosophy. The once-required staple, "History of the Communist Party," is now history itself.

Even the remaining Communist students here arrive with capitalist sensibilities.

"When I got to the dormitory, there was nothing but a bed in the room — and an uncomfortable bed at that," complained Xuan Yizeng, 23, an economics major from Beijing. "I had to buy a television and a radio myself. Can you believe that?"

Although the Russian students at the college tend to be those unable to get into more prestigious institutions, the university still attracts foreign students because its diplomas still carry weight in parts of the Third World and because its tuition is only $2,000 a year — a bargain when compared with some Western institutions.

But the changes sadden some old timers, who miss the heated political discussions at the university.

"Now there are just a few dances, that's it," said Mr. Belov, who heads the university's graduate association.

"The students study business and they think about making money," he added. "In the old days, we thought about the struggle. Now, they study capitalist ideas and forget they're in the birthplace of socialism."

The welcome that the young foreigners once received from Russians, who viewed the students as allies in the battle against capitalism, is also strained.

Foreign students say they encounter hostility and racism on the streets from police officers and Russian citizens. Several years ago, an African student was killed by police officers during a confrontation here with black students who complained that the police harassed them. And students say they are still tormented by police officers, who stop them, demand to see their visas, and then insist on a bribe before letting them go.

"The first Russian word I learned was 'fine,' " said Mr. Xuan, which he said was the polite word that the police often use when demanding money. "On the metro, the people, they yell, 'Go home!' "

Such hostility surprised Osahon Egho, an 18-year-old law student from Nigeria. Her father, now an engineer, attended the university as a young man. He still raves about the hearty welcome he received here.

"Foreigners, we were like kings, that's what my father tells me," Ms. Egho said. "But now we're second-class citizens."

She says that she and her friends would have preferred to study in the West. But since Nigerian gangs have been linked to the heroin trade, Nigerians often find it difficult to get student visas, she said.

"America wouldn't let us in," Ms. Egho said. "London wouldn't let us in. So we came here. I think I regret it."

BUT EVEN students who complain about crumbling dormitories and Communist professors still commend the university's academic rigor.

And the institution still takes pride in its history, despite the changed environment. In a glass case in the Patrice Lumumba museum, for instance, hangs a metal etching bestowed by Mr. Arafat that depicts a wished-for Palestine.

It is surrounded by gifts from students and politicians from around the world: elephant tusks from Sudan, a glittering dagger from Yemen, an Aztec calendar from Mexico.

For while few of the university's students set off communist revolutions, many have become respected political and scientific leaders in their countries. They include doctors in Japan, economists in Chile, politicians in Mexico and engineers in Nigeria.

And this year, for the first time since 1992, the government is once again offering scholarships to foreign students.

Even without the ideological glue that once brought people together, the university still hopes to unite foreign students and to produce well-trained professionals who will play significant roles in their countries, Mr. Belov said.

"Everything has changed," he said, "but what remains is the idea of the friendship among peoples."

James Hill/The New York Times

"Yeah, they all used to be Communists here and some of the teachers still are," says Olawale Bewaji, above right, with a fellow Nigerian student, Osahon Egho. "I just tell them, 'You're old-fashioned.' "

UN Rescues 48 Aid Staff Trapped by Zaire Combat

Compiled by Our Staff From Dispatches

BUKAVU, Zaire — The United Nations evacuated 48 aid workers Tuesday who were trapped in eastern Zaire by fighting between the army and ethnic Tutsi as 10,000 more Hutu joined an exodus of 220,000 others from refugee camps, UN officials said.

A spokesman in Geneva for the UN High Commissioner for Refugees, Ron Redmond, said, "We appeal to all sides to step back from the brink of what now threatens to become a very real humanitarian disaster in a region that has already suffered enough."

He added that the agency had unconfirmed but "alarming" reports from Zaire's military of fighting around the eastern Goma region that had caused thousands of Rwandans to flee Kibumba camp.

Mr. Redmond said the authorities had reported fighting around the three biggest camps in the Goma region, which have a total population of 400,000 Rwandan Hutu.

Tens of thousands of exhausted Hutu refugees and displaced Zairians flooded toward the city of Bukavu in eastern Zaire on Tuesday, fleeing the fighting.

The UN refugee agency in Geneva evacuated the 48 relief workers from Uvira, on Lake Tanganyika, to Bukavu because of the clashes.

The Zairian Army brought reinforcements of troops and artillery to Bukavu, where it set up an artillery piece outside the cathedral aimed in the direction of nearby Rwanda.

In Geneva, Mr. Redmond said many of the more than 220,000 Rwandan and Burundian Hutu refugees who left the 12 camps in the Uvira region over the weekend remained in the surrounding hills.

He said relief workers feared an emergency of the kind that followed the 1994 massacres in Rwanda of minority Tutsi by Hutu hard-liners and the exodus that followed of Hutu fearing reprisals.

The fighting has fueled fears that the rivalry between Tutsi and Hutu that triggered the 1994 genocide of almost a million Tutsi in Rwanda and the equally bitter civil war in Burundi could engulf the whole Central African Great Lakes region.

There was no reliable death toll from the fighting that began Friday. Humanitarian sources said relief workers in Uvira area had asked for 78 body shrouds and had spoken of 60 wounded, mostly civilians.

Earlier reports had 28 civilians killed near Uvira on Friday and a Zairian soldier killed near Goma in the north on Sunday.

Zaire accuses the Tutsi-dominated army in Rwanda of stirring up trouble in its already volatile eastern refugee zone by sending in Banyamulenge infiltrators. Rwanda denies the charge.

The Banyamulenge, ethnic Tutsi who arrived in Zaire from Rwanda late in the 18th century, accuse indigenous Zairians of trying to force them to leave.

Unconfirmed reports spoke of a Rwandan incursion near Goma over the weekend and Rwandan troops creating a corridor for the Banyamulenge to enter near Ruzizi plain in the south. The Rwandan Army has denied any link with the conflict. *(Reuters, AFP)*

South African Panel Threatens to Subpoena Botha in Bombing

By Lynne Duke
Washington Post Service

JOHANNESBURG — South Africa's Truth and Reconciliation Commission said Tuesday that it would subpoena former President Pieter Botha if he did not respond to accusations that he ordered the bombing of the South African Council of Churches during his government's war against blacks.

The commission's threat against Mr. Botha, the 80-year-old hard-liner known here as the "great crocodile," comes as a batch of police officials are testifying about their role in scores of murders and about the security and political apparatus during the years of white minority rule here.

The commission's week began with the assertion Monday by a former police general that the order in 1988 to blow up the Johannesburg headquarters of the church council came from Mr. Botha, via a law and order minister, Adriaan Volk. Twenty-three people were wounded in the bombing.

Mr. Botha, who was president from 1984 until 1989, did not respond publicly or to the commission about the subpoena threat. So far, he has refused to take part in truth commission activities.

With his allegation against Mr. Botha, the former police commissioner, Johan van der Merwe, became the first high-level security official to confess to the commission without the threat of prosecution. The commission, established after the nation's first all-races election in 1994, is investigating human rights abuses in the era of racial segregation known as apartheid.

On Tuesday, five other senior police officials began recounting their involvement in 40 murders they claim were generally approved by the military and police chain of command, including political leaders. The five officials, three of whom already have been charged with murder, face prosecution if they do not receive the amnesty that the commission is empowered to confer.

Among the deaths that the five say they caused or abetted were:

- The 1986 car bomb death of Piet Ntuli, a minister of a black homeland created by apartheid.
- The 1986 murder of Dr. Fabian Ribeiro, who helped apartheid foes, and his wife.
- The 1985 abduction of three Port Elizabeth activists known as the "Pebco 3," who were found beaten to death.

Beyond their specific confessions, however, came a broad description of the bureaucracies of state repression that enabled them to operate in military fashion.

Political leaders, according to Tuesday's testimony, always were aware of the activities via planning and coordinating bodies that reported directly to the State Security Council. That council consisted of the state president and ministers with portfolios such as defense and law and order.

Brigadier Jack Cronje, a former member of the police force's security branch in the north who also led a covert police hit squad unit known as Vlakplaas, testified that a secret body called the "Counterrevolutionary Intelligence Target Center" met monthly to select people for "elimination." The operation was established in 1985 and included members of the national military's intelligence units.

Activists of all kinds, whether suspected guerrillas of the liberation movements or civilians taking part in consumer boycotts, could be chosen.

"It was necessary to eliminate terrorists and activists because if they were not eliminated they would not be permanently neutralized," he testified. The strategy was "proactive," he said, "before they could commit acts of terror."

In the case of the Pebco 3, the targets were Qaqawuli Godolozi, Sipho Hashe and Champion Galela, who led civil disobedience campaigns in Port Elizabeth as a form of apartheid protest.

Colonel Roelf Venter testified Tuesday that he was seconded from the Vlakplaas unit near Pretoria to the Port Elizabeth security branch so he could abduct the three men, and hand them over to a police captain and three former anti-apartheid fighters turned collaborators.

The men were later beaten to death.

Jewish Cemetery Is Desecrated in Argentina

By Calvin Sims
New York Times Service

BUENOS AIRES — A major Jewish cemetery was desecrated over the weekend, the third such attack in Argentina this year, raising fear among Jews and anger that the government seems to be doing little to stop anti-Semitic assaults.

Jewish leaders expressed outrage over the attack, in which a gang believed to have seven members sneaked past a guard at La Tablada cemetery on the capital's outskirts early Sunday and smashed or defaced 100 tombstones and mausoleums, according to police reports. The intruders painted red and black swastikas and "Hitler" on many tombstones before being chased by a guard, the police said.

The attack follows desecrations of tombs in Jewish cemeteries in the provinces of Cordoba and Salta in recent months and the deadly bombings of the Israeli Embassy in Buenos Aires in 1992, which killed 29 people, and of the country's main Jewish cultural center in 1994, an attack that killed 90.

Neither the desecrations nor the bombings have been solved, prompting Jewish leaders to raise questions about the government's commitment in the cases.

"Our major concern is that this attack could develop into something much bigger," said Sergio Wiedder, the Argentine representative for the Simon Wiesenthal Center in Los Angeles. The center is devoted to bringing Nazis to justice.

"The real problem," Mr. Wiedder said, "is one of security. The Jewish community is vulnerable to these attacks, because the government does nothing to protect it or to solve the crimes. All we hear is a lot of talk and promises of security, but no action."

Link to Mexican Police Seen in Turtle Egg Theft

By Molly Moore
Washington Post Service

MEXICO CITY — The authorities seized a truckload of more than a half million turtle eggs in Mexico's biggest bust on record of egg trafficking, and in the process discovered that corrupt federal police were escorting the illicit cargo, according to government officials and Mexico's most prominent environmental organization.

State police discovered the turtle eggs last week during a security check on a coastal road and said they had been stolen from Morro Ayuta beach in the state of Oaxaca. The number of olive ridley eggs in the truck, 526,000, nearly equaled the number of stolen eggs that law enforcement officials have confiscated in a year.

When state police tried to examine the truck's cargo, federal police in two automobiles said to have been traveling with the truck intervened and told the state authorities to allow the truck to pass, according to the Group of 100, an environmental group.

The state authorities told environmentalists that the state officers insisted on checking the truck and that the federal police sped away. Federal police authorities denied that any of their officers had been involved.

"This is only the tip of the iceberg of the criminal organizations involved in illegal trafficking" of sea turtles, said Homero Aridjis, president of the Group of 100. "The authorities are impotent to stop the thefts."

The Group of 100 revealed recently that poachers had stolen hundreds of thousands of eggs after Mexican marines were ordered to leave their posts guarding an important nesting ground at nearby Escobilla Beach on Aug. 28 to respond to a guerrilla organization's attack on a Oaxaca resort town.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience Through Convenient Home Study
(808) 597-1909 EXT. 23
FAX: (310) 471-5456
HTTP://WWW.PWU.COM
Fax or send detailed resume for FREE EVALUATION
Pacific Western University
1210 Auahi Street, Dept. 23
Honolulu, HI 96814-4922

To our readers in France
It's never been easier to subscribe and save with our new toll free service.
Just call us today at
0 800 437 437

Since October 18th,
All telephone numbers in France have changed from 8 digits to 10.
The new telephone number for the IHT in Paris:
From outside France:
+ 33 1 41 43 93 00
From inside France:
01 41 43 93 00
International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

TRAVEL UPDATE

20 Carriers Let Their Pilots Snooze

SINGAPORE (AFP) — More than 20 airlines around the globe have allowed their pilots to sleep in the cockpit while flying, according to a report received here Tuesday.

Air New Zealand, Qantas, Swissair, Lufthansa, British Airways, Finnair and South African Airways were named in the report as among airlines that have introduced cockpit naps.

"The thought may send shivers down the spines of some passengers but for more than 20 airlines around the world, sleeping in the cockpit is now an officially sanctioned activity," said the report in Orient Aviation, an organ of the Orient Airlines Association.

Crime Cuts South Africa Tourism

JOHANNESBURG (Reuters) — South Africa's tourist boom is flagging, with Johannesburg in particular being shunned by visitors fearful of the notorious crime rate, according to figures published Tuesday.

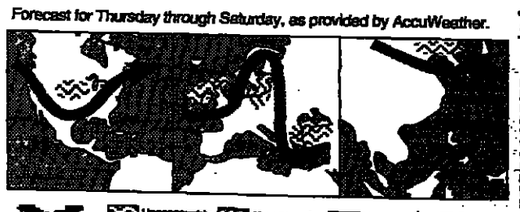
Hotel bed nights sold to foreign tourists declined 6.3 percent in August from a year earlier to 182,686, the Central Statistical Service said.

The Grand'Place in Brussels, one of the most famous central squares in Europe, will install an ice skating rink this year over its cobblestones from Dec. 20 to Jan. 5. *(AP)*

Authorities in the Portuguese enclave of Macau have imposed special protective measures to handle North Korean aircraft because of fears of terrorist activities, security sources in Macau told the South China Morning Post. *(AFP)*

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Much of the East Coast will be dry and seasonable into this weekend, while the Great Lakes and Ohio Valley are cool Thursday, then moderate by the weekend. The Plains will be unseasonably chilly, with a storm dropping into the region Friday and Saturday with rain and snow. Seasonable out West.

Europe
Windy and cooler in London with showers likely into Saturday. Very mild weather over France and Germany Thursday will shift eastward to Poland and northeast Europe by Friday as cooler air invades from the northwest. Rome will be sunny and warm; while southeast Europe is cool and unsettled.

Asia
Sunny and cool in Beijing through Saturday. Seoul will have showers Thursday, then cooler weather by the weekend. Mild in Tokyo Thursday, then showers Friday followed by cooler weather Saturday. Seasonably warm in Hong Kong and Singapore with a thundershower possible each day.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	27/80	17/62 s	25/77	16/61 pc
Amsterdam	15/61	11/52 s	16/61	12/53 c
Antalya	30/86	20/68 c	31/88	20/68 c
Athens	28/61	9/48 pc	23/66	8/46 s
Barcelona	21/70	13/55 s	19/66	13/55 pc
Belgrade	9/48	2/35 r	10/50	2/35 c
Berlin	11/52	5/41 pc	13/55	8/46 pc
Brussels	17/62	11/52 s	18/66	12/53 pc
Budapest	10/50	2/35 pc	11/52	3/37 pc
Copenhagen	11/52	7/44 pc	13/55	9/48 pc
Costa Del Sol	26/79	14/57 s	24/75	16/61 pc
Dublin	16/64	13/55 r	17/62	11/52 r
Edinburgh	17/62	13/55 r	17/62	10/50 pc
Florence	14/57	5/41 s	15/59	8/46 s
Frankfurt	10/50	4/39 pc	13/55	7/44 pc
Geneva	18/64	8/46 s	17/62	9/48 pc
Helsinki	5/41	2/35 c	7/44	5/43 r
Istanbul	12/53	6/43 pc	13/55	8/46 c
Las Palmas	30/86	22/71 s	28/82	21/70 pc
Lisbon	24/75	16/61 pc	22/71	14/57 s
London	21/70	13/55 pc	21/70	12/53 c
Madrid	28/79	11/52 s	22/71	9/48 pc
Mallorca	29/88	13/55 s	18/64	14/57 pc
Milan	15/59	6/43 s	17/62	11/52 s
Moscow	8/46	3/37 c	8/46	1/34 c
Munich	9/48	1/34 pc	14/57	3/37 s
Nice	19/66	10/50 pc	18/64	13/55 s
Oslo	10/50	7/44 r	11/52	7/44 c
Paris	19/66	11/52 s	19/66	11/52 pc
Prague	8/46	1/34 pc	11/52	4/39 pc
Reykjavik	12/53	10/50 r	11/52	8/46 r
Rome	17/62	6/43 s	17/62	9/48 s
St. Petersburg	6/43	1/34 c	6/43	5/41 c
Stockholm	7/44	5/43 r	11/52	8/46 r
Strasbourg	14/57	9/48 s	17/62	10/50 s
Tallinn	4/39	2/35 c	7/44	6/43 r
Venice	13/55	5/41 s	15/59	9/48 s
Vienna	9/48	2/35 pc	11/52	4/39 pc
Warsaw	8/46	2/35 c	8/46	2/35 pc
Zurich	13/55	7/44 s	16/61	11/52 s

Middle East

Abu Dhabi	39/99	17/62 s	33/91	19/66 s
Beirut	21/70	17/62 r	23/73	17/62 pc
Cairo	27/80	16/61 s	28/82	15/59 s
Damascus	22/71	9/48 s	28/79	11/52 s
Jerusalem	20/68	10/50 s	23/73	11/52 s
Luxor	33/91	13/55 s	35/95	13/55 s
Riyadh	33/91	16/61 s	34/93	17/62 s

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	2/35	-8/22 c	-2/28	-11/13 sn
Atlanta	18/64	7/44 s	21/70	11/52 pc
Boston	16/61	12/53 c	17/62	9/48 r
Chicago	12/53	4/39 r	11/52	4/39 pc
Dallas	23/73	9/48 s	20/68	12/53 pc
Denver	10/50	-2/28 pc	16/61	1/34 pc
Detroit	14/57	4/39 r	11/52	4/39 c
Honolulu	31/88	22/71 pc	31/88	22/71 pc
Houston	24/75	8/46 s	23/73	14/57 pc
Los Angeles	28/79	13/55 s	26/79	14/57 pc
Miami	30/86	23/73 pc	30/86	23/73 pc
Minneapolis	11/52	-2/28 r	10/50	2/35 pc
Montreal	14/57	10/50 c	16/61	9/48 r
Nassau	29/84	26/66 s	31/88	23/73 pc
New York	19/66	13/55 c	18/64	11/52 pc
Orlando	29/82	18/61 s	29/84	20/68 pc
Phoenix	28/82	12/53 s	27/80	14/57 s
San Fran.	19/66	12/53 pc	21/70	11/52 pc
Seattle	13/55	9/48 r	12/53	5/41 r
Toronto	16/61	4/39 r	11/52	2/35 pc
Vancouver	11/52	4/39 r	7/44	-1/31 pc
Washington	20/68	11/52 t	19/66	8/46 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bali	32/89	24/75 pc	32/89	23/73 pc
Bangkok	27/80	24/75 r	31/88	23/73 t
Beijing	18/64	5/43 s	16/61	3/37 s
Bombay	29/84	24/75 sh	29/84	24/75 r
Calcutta	31/88	21/70 s	31/88	21/70 pc
Chiang Mai	28/82	23/73 r	31/88	22/71 t
Colombo	28/82	23/73 pc	28/82	22/71 c
Hanoi	32/89	23/73 pc	31/88	22/71 s
Ho Chi Minh	32/89	24/75 t	32/89	24/75 t
Hong Kong	29/84	22/71 pc	29/82	21/70 s
Islamabad	33/91	9/48 s	33/91	9/48 s
Jakarta	33/89	24/75 pc	31/88	25/77 pc
Karachi	36/97	18/64 s	36/97	19/66 s
K. Lumpur	32/89	23/73 t	31/88	23/73 t
K. Kinabalu	31/88	23/77 t	30/86	22/71 c
Manila	33/89	23/73 c	31/88	23/73 t
New Delhi	35/95	13/55 s	34/93	14/57 s
Pnom Penh	30/88	24/75 c	31/88	25/77 c
Phuket	27/80	24/75 r	31/88	23/73 t
Rangoon	27/80	25/77 r	31/88	23/73 r
Seoul	23/73	11/52 s	19/66	14/57 sh
Shanghai	25/77	18/64 pc	24/75	19/66 r
Singapore	31/88	23/73 t	31/88	22/71 c
Taipei	27/80	20/68 pc	28/82	23/73 pc
Tokyo	20/68	10/50 s	19/66	12/53 c
Vientiane	31/88	22/71 pc	29/84	23/73 s

Africa

Algiers	25/77	12/53 s	28/79	16/61 s
Cape Town	19/66	14/61 r	20/68	13/55 r
Casablanca	28/82	16/61 s	28/82	16/64 pc
Harare	30/86	12/53 s	31/88	11/52 s
Lagos	30/68	23/73 pc	29/84	23/71 pc
Nairobi	29/84	13/53 s	29/84	13/55 pc
Tunis	22/71	10/50 pc	21/70	12/53 s

Latin America

Buenos Aires	22/68	15/68 pc	19/66	9/48 c
Caracas	31/88	24/75 pc	31/88	24/75 pc
Lima	28/68	15/61 c	21/70	19/66 pc
Mexico City	23/73	10/50 c	22/73	12/53 pc
Rio de Janeiro	27/80	20/68 c	28/78	19/66 t
Santiago	18/64	6/41 pc	21/70	8/46 s

Oceania

Auckland	14/57	8/46 s	15/61	12/53 pc
Sydney	21/70	13/55 s	23/73	14/57 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice. W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

هكذا من الأصل

THE AMERICAS

Who's Negative? Check Clinton Ads

By James Bennet
New York Times Service

WASHINGTON — When Bob Dole left the Senate in May, President Bill Clinton sent him a gracious letter. "On behalf of a grateful America, as you retire from the Senate, I thank you for your service," he wrote.

But the Clinton campaign almost immediately began running a new commercial that struck a very different note. "He told us he would lead," the narrator began. "Then he told us he was quitting, giving up, leaving behind the gridlock he helped to create — and now, all he offers are negative attacks."

That contrast offered the most jarring example of a strategy Mr. Clinton has used to devastating effect, compared with Mr. Dole's attacks on Mr. Clinton, which appear to be backfiring.

While Republican officials grind their teeth, voters have concluded that Mr. Dole is running a far more negative campaign than the president.

In fact, of the 31 Clinton-Gore commercials broadcast since the summer of 1995, only 5, by the campaign's own count, have been entirely positive — and 3 of those were released just this month. Other commercials have mixed praise of Mr. Clinton with attacks on his opponent.

Officials of the Democratic National Committee, which has broadcast advertising since August 1995, could not come up with single entirely positive commercial.

The Clinton campaign has never boasted about its approach, while Mr. Dole conducted an extraordinarily public, weeklong discussion of how ferociously he should attack Mr. Clinton.

"It was the first time that the American people got to sit in on a strategy meeting," said Bill Knapp, of Squier Knapp Ochs, Mr. Clinton's agency, describing it as "a horrible strategy."

Calling attention to his methods that way may help explain why Mr. Dole's recent attacks on Mr. Clinton have not worked, with more voters surveyed in the latest New York Times/CBS News poll concluding that the Republican candidate has been more negative and that they just don't like it.

Yet, while the president has tried mostly to float above politics, his advertising has stung Mr. Dole and the Republican Congress for more than a year.

"Look, politics isn't patty-cake," said Mr. Knapp. Voters, he said, "expect that there are going to be issue disagreements and debates. But I think fundamentally the contrasts that we've drawn have been issue-based."

Just Monday, the Clinton campaign released a commercial accusing Mr. Dole, who has recently ridiculed Mr. Clinton for his fund-raising practices, of "desperate attacks."

The Clinton campaign skillfully laid the groundwork for voters to view Mr. Dole as the more negative politician.

As in the advertisement released when Mr. Dole left the Senate, the Clinton campaign has for months accused him of being on the attack, a tactic that has driven the Dole campaign crazy.

Alex Castellanos, a media adviser to the Republican, said: "Clinton's negative ads all begin with, 'There's Bob Dole attacking again. Another negative ad from Bob Dole.' And they were doing this before we ran any ads."

Advertising strategists said that public chagrin over negative tactics notwithstanding, the Dole campaign had no choice but to attack.

"You are playing not to end up the race with the highest favorable," said Stuart Stevens, a former Dole media adviser. "You're playing to win. You have to turn this into a referendum on Bill Clinton's failure."

Which campaign is actually more negative is ultimately a subjective judgment.

Further, what some perceive as "negative" can often be criticism of policies or ideas — surely a legitimate way for candidates to differentiate themselves.

Mr. Dole's campaign has run its share of critical commercials.

Since the Republican National Convention in mid-August, when the Dole campaign began receiving federal financing, it has run about 5 wholly positive commercials out of a total of 14. But, by its own accounting, it has put far more money behind the ones that contain criticism. It has spent $6.5 million on its entirely positive spots and more than $20 million on its critical ones.

Mr. Dole has also devoted far more of his speeches to attacking the Clinton administration, while the president has all but ignored Mr. Dole.

John Buckley, the Dole communications director, offered this analysis of the Clinton strategy: "Give credit where credit is due," he said. "They have masterfully mouthed just enough positives while sticking the shiv in Dole's back."

Mr. Knapp of the Clinton campaign argued that, ultimately, voters would reject Mr. Dole's criticisms as negative because: "They've seen this president for four years. They know him. They like him."

That has been a significant advantage for the president: While voters already knew him, his opponent has labored to introduce himself to the public with uplifting, biographical advertising. Mr. Clinton could simply use the bully pulpit to remind them who he was, while using his advertising to try to define Mr. Dole.

Mr. Clinton began his advertising on a wholly positive note, and extraordinarily early.

His first commercial ran on June 27, 1995, eight months before Mr. Dole even locked up the Republican nomination.

By August of last year, the Democratic National Committee was also advertising, blending praise of Mr. Clinton with what would become a familiar line of attack.

"The Republicans are wrong to want to cut Medicare benefits," the narrator declares.

Mike Theiler/Reuter

President Bill Clinton, business leaders and federal and local political figures turning ceremonial shovels of dirt to help break ground for a $1.6 billion expansion of the Detroit Metro Airport in Romulus, Michigan.

The Man Behind the Voices That Keep Shrieking 'Liberal'

By Howard Kurtz
Washington Post Service

WASHINGTON — As the battle for control of Congress grinds into its final days, Republicans are following the ideological script of one of their most aggressive and least visible political strategists.

Since he began working for Jesse Helms a quarter of a century ago, Arthur Finkelstein has helped elect conservative Republicans with a two-fisted style that pummels Democratic candidates as denizens of the far left. This year, with millions of dollars channeled through the National Republican Senatorial Committee, Mr. Finkelstein has emerged as a major force in a slew of high-profile Senate races.

His style is unmistakable — an avalanche of attack ads painting Democrats as "liberal," "ultraliberal," "embarrassingly liberal" and "unbelievably liberal."

"Essentially he has dictated the message strategy for the Republican Party," said Mandy Grunwald, a Democratic consultant who is helping Senator Paul Wellstone, a Minnesota Democrat, fend off Mr. Finkelstein's effort to put him in a "Liberal Hall of Fame."

"I don't know a Senate race in the country where the Republican message isn't charging liberal, liberal, liberal," the consultant said.

If his longtime friend and patron, Senator Alfonse D'Amato, Republican of New York, had his way, Mr. Finkelstein would also be running Bob Dole's presidential campaign. Since Mr. D'Amato brought him in as a senior consultant to the Republican Senate campaign committee, which he heads, Mr. Finkelstein has been paid $500,000 to put his stamp on this year's elections.

Finkelstein, says D'Amato, is 'an individualist. He doesn't play the old-boy network. He doesn't wear a tie.'

Separately, at least three Republican candidates have dropped their longtime consultants to hire Mr. Finkelstein. Some Republicans say that Mr. D'Amato, who controls a $10 million budget for advocacy advertising, has pressed others to do the same.

Said one Republican consultant who has competed for clients with Mr. Finkelstein: "D'Amato leaned on every U.S. Senate candidate out there just like he leaned on Dole — 'Get rid of everyone, just hire Arthur.' D'Amato has turned on the financial faucets for those who hired Arthur, just massive expenditures."

Senator D'Amato said that was "absolutely not" true. "If anybody comes to me, I would tell them, I don't think there's anybody better," he said. Mr. D'Amato added that he had recommended Mr. Finkelstein only to Senator Larry Pressler of South Dakota, who "sought out my advice."

Mr. Finkelstein, said Mr. D'Amato, "is incisive. He's courageous. He tells you what the situation really looks like. He's one of the most honorable, decent people I've ever met. His political skills are second to none."

Some of Mr. Finkelstein's past and current Republican clients — including Senator Helms of North Carolina, Lauch Faircloth of North Carolina, Don Nickles of Oklahoma and Robert Smith of New Hampshire — are outspoken opponents of gay rights.

In 1990, while Mr. Finkelstein was overseeing his strategy, Mr. Helms ran ads accusing "homosexuals" of "buying this election for Harvey Gantt," his Democratic opponent, because Mr. Gantt "will support their demand for mandatory gay rights." Mr. Smith opposes allowing gays to adopt children. Mr. Nickles sponsored the Defense of Marriage Act, which is aimed at preventing same-sex marriages.

Mr. Finkelstein's role with these senators became a public controversy last month when Boston magazine reported that the 51-year-old consultant is gay and living with a male companion and two adopted children in Massachusetts.

The magazine accused Mr. Finkelstein of hypocrisy, as did a New York Times columnist, Frank Rich, who said Mr. Finkelstein "sells his talents to lawmakers who would outlaw his family's very existence."

Mr. Finkelstein's office responded with a terse statement: "I am disappointed some would stoop to this level. I keep my private life separate from my business life — something my friends and clients understand, appreciate and respect." Mr. Finkelstein told the New York Post that "all my friends and family know I'm gay."

Mr. D'Amato, a gay rights supporter, told a Washington Post reporter last month that he knew of Mr. Finkelstein's sexual orientation and that it has "nothing to do with his ability" to serve political clients.

Another Finkelstein secret, until it was revealed by a Jerusalem newspaper, is that he helped Benjamin Netanyahu win election as Israel's prime minister. Television ads suggested by Mr. Finkelstein linked images of bombed-out buses with pictures of Shimon Peres, then the prime minister, and Yasser Arafat, the Palestinian leader — "a dangerous combination for Israel."

Mr. Finkelstein did not respond to a request for an interview.

ELECTION NOTES

Politicking and Murder

WASHINGTON — The Clinton campaign has unveiled an emotionally charged television ad that recounts the murder of 12-year-old Polly Klaas and features her father praising Mr. Clinton's "courage."

In the ad, Marc Klaas touts the president's "tough crime bill," although the killer would have been subject to the death penalty even before the 1994 law. Mr. Klaas recently criticized a Republican congressional candidate for exploiting the murder in an ad against a Democratic opponent of the death penalty.

Christina Martin, spokeswoman for Bob Dole's presidential campaign, said Mr. Clinton "is trying to exploit the savage murder of a little girl to prove he cares about our children's welfare. This is a level of cynical exploitation that borders on the obscene."

Joe Lockhart, Mr. Clinton's campaign spokesman, dismissed the charges of exploitation. "The Republicans have spent two years and millions of dollars attacking the character of the president," he said. "Here's a real American who stands up and says the president has the character to make the tough decisions."

In a controversy over another Clinton ad, the former first lady Nancy Reagan has asked Mr. Clinton to stop running footage of the 1981 assassination attempt on her husband. The president is using the footage in an endorsement ad by James Brady, the former White House press secretary wounded in that attack.

"As a matter of decency I would request that you remove the replays of the attempt on my husband's life," Mrs. Reagan wrote Mr. Clinton. *(WP)*

Those Chatty Anacondas

NEW YORK — Anyone who has ever ridden in a presidential motorcade comes away a little awed by the sheer brute power of the thing. It is a force of nature: a big, black anaconda snaking down the road, flushing lesser cars from its path like panicked rodents, hissing derisively at red lights and slithering effortlessly through stop signs.

Mr. Clinton's motorcade was slithering through a tony part of Westchester County in New York, bound for yet another multimillion-dollar fund-raiser, when the unthinkable happened: It stopped.

Up front, a limousine door swung open. The president emerged. He walked to the edge of the road, drawn to what had effortlessly halted a column of bulletproof Lincolns and gun-toting security wagons and motorcycles and VIP vans. Bystanders gaped. It was...It was...

It was Max C. Chapman Jr. Mr. Chapman — who was, until May, the chief executive of the American arm of Nomura Securities International, the big Japanese brokerage house — is a certified Friend of Bill. The two hit it off in August 1995 when Mr. Clinton ran into him while on vacation in Jackson Hole, Wyoming. When the Clintons returned to Jackson Hole last August, they bunked at Mr. Chapman's vast, luxuriously equipped ranch.

While the motorcade coiled impatiently behind them, the two men chatted for several minutes — about golf, apparently — before Mr. Clinton climbed back into his limo.

Mr. Chapman, a Republican to the marrow, was simply watching the passing parade from his front yard until Mr. Clinton spotted him. *(NYT)*

Quote/Unquote

Nelson Warfield, Mr. Dole's chief spokesman, on a new poll giving Mr. Clinton a 22-point lead: "The New York Times' numbers neither track our internal battleground polling nor match the sky-high enthusiasm we're seeing on the road. Maybe the Times poll oversampled Indonesian billionaires. But the bottom line is that the polls remain highly volatile; we're hardly in the final round and Bill Clinton still has a glass jaw. All we need to do is land the right punch." *(NYT)*

Away From Politics

• **A man was executed** in the electric chair for kidnapping and killing an heiress to the Evinrude motor fortune. John Earl Bush, 38, was put to death in Florida for the 1982 slaying of Frances Julia Slater, 18. *(AP)*

• **Detroit health officials,** attempting to find the source of an outbreak of Legionnaires' disease, analyzed water samples to pinpoint the water cooling tower believed responsible. *(AP)*

AMERICAN TOPICS

An East German Warship Sails Into the Setting Sun

The only Soviet-built warship in the U.S. Navy left its adopted homewaters in the Chesapeake Bay this week on its final voyage, its armaments defanged and its small role in Cold War history complete.

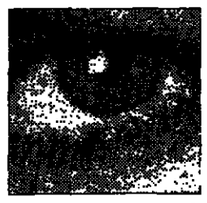
The corvette Hiddensee, which was capable of launching lightning-fast surprise attacks in waters quite like the Chesapeake, with its profusion of coves and inlets, was being towed, at nowhere near the 50 knots of which it once was capable, to a final berth in Massachusetts, reports The Sun of Baltimore.

The corvette belonged to the East German Navy, but was left without a job when Germany reunited, and was passed on to the U.S. Navy. For four years, technicians picked the ship apart, testing its engines and radar, deciphering Russian manuals that occupied 30 feet (8 meters) of shelf space, admiring its mechanical computers (yes, mechanical — made with hundreds of stainless-steel gears).

Now this Cold War relic will play host to tourists as part of the USS Massachusetts Memorial, a museum featuring a half-dozen World War II vessels in Fall River.

Short Take

Church organists are an endangered species, it seems. The number of university-level organ students has declined and many professional organists are reluctant to play for the modest salaries that many churches pay. Relatively few members of the electronic generation take piano lessons and many public schools have eliminated music classes. Organ music is also one of the first things to go when churches revamp their services to attract a baby boomer crowd.
International Herald Tribune



Now, there's a callback service you recognize.

The New AT&T International Call Plan

Get all the savings of a Callback service combined with the quality connections and dependability only AT&T can offer. To find out more, ask your local operator to place a collect call to AT&T on + 44 171 505 6580.

Note: Not available in all countries.

©1996 AT&T

AT&T

VACHERON CONSTANTIN
Genève, depuis 1755
Vacheron Constantin, rue des Moulins 1, CH-1204 Genève

THE SLEEPER SEAT THAT GIVES OTHER AIRLINES SLEEPLESS NIGHTS.

	Continental Airlines BusinessFirst	American Airlines Business Class	British Airways Club World	Delta Air Lines Medallion Class
Seat type	First Class Sleeper Seat	Business Class Seat	Business Class Seat	Business Class Seat
Seatback recline	62"	36"	50"	21"
Seat width	21"	19"	20"	18"
Pitch (space between rows)	55"	50"	50"	40"-42"

SOURCES: OAG First and Business Class Travel, Summer 1996; Delta Airlines. © 1996 Continental Airlines, Inc

BUSINESS FIRST

Continental Airlines

FRANKFURT • PARIS • MADRID • LONDON • MANCHESTER TO NEW YORK AND HOUSTON • AND ONTO OVER 137 U.S. CITIES

Harsh Taleban's Losing Battle for the Hearts and Minds of Kabul

By John F. Burns
New York Times Service

KABUL — The boy standing on a chair beside a busy intersection was only 13, and he was weeping. Along with a 19-year-old youth beside him on another chair, the boy had been caught gathering scrap iron from a ruined palace. Their punishment was to stand in humiliation for hours, their faces blackened with oily mud, before a crowd at a busy Kabul intersection.

Such scenes have become part of life under the harsh new rule of Taleban, the Muslim religious movement that seized power in Afghanistan last month. But by ordering such punishments, Taleban has brought upon itself widespread unpopularity, which has contributed to undermining its power in Kabul.

Following a series of uprisings in towns and villages north of the capital that have helped swing the scales against Taleban, its members find themselves staring down the barrels of two armies that have sworn to end the clerics' regime.

In some villages, enraged men have attacked Taleban fighters with flintlock rifles, killing dozens of men and setting off wider turmoil that has speeded the advance of the opposition forces.

Even if Taleban manages to hang onto the capital, its weeks in power in Kabul will have shifted the political advantage sharply, and possibly permanently, against the movement.

Instead of the acclaim that awaited Taleban's members when they entered the capital with a momentum that made it seem that they might quickly end the war, the movement now faces a mounting antagonism from 3 million people in the Kabul area who had become accustomed to a life as free-wheeling as any ever known in Afghanistan. Something of the public mood was evident from the crowd that gathered during the punishment of the youthful scrap collectors.

The Muslim cleric who ordered the boys' punishment on Saturday afternoon said he had been lenient because of their age. Ordinarily, the penalty for theft under Taleban has been amputation of a hand or foot, sometimes after the offender's hand has been dipped in boiling oil.

But most bystanders seemed more moved by pity than contempt.

In Kabul, Taleban members are mocked behind their backs on every street corner. "It's not 1996, it's 1375," has become a common wisecrack, but only when out of earshot of the brooding men of Taleban with their shoulder-slung rifles.

And outside the capital, where Taleban never gained the control it has exercised in Kabul, the reaction has been much stronger, with uprisings and armed support for opposition troops. Fearing a similar uprising in Kabul, Taleban has ordered house-to-house searches that have resulted in the arrests of hundreds, possibly thousands, of men suspected of plotting against the movement.

Some Afghans have even concluded that Ahmed Shah Masoud, one of the better educated of the guerrilla commanders who drove Soviet forces from Afghanistan in the 1980s, may have delayed the final assault on Kabul to allow public resentment of Taleban to build.

Although he is a devout Muslim who prays with his fighters five times a day, General Masoud has said that he regards Taleban's harsh society as incompatible with the aspirations of most Afghans.

"We are not primitive people," he has said.

Far from easing up as popular and military pressures mount, Taleban has pushed ahead toward its goal of a purist Islamic state.

After barring women from working and girls from going to school, Taleban went a step further last week and barred women and girls in Kabul from using public bathhouses — for decades the only places where most women could bathe in warm water. The bathhouses have always been rigidly segregated by sex.

Another new restriction for women has been imposed in the few hospitals where women are still permitted to work as doctors and nurses, mostly on a tight roster basis that allows them to do their jobs only once every few days.

At the Jamhuriyat Hospital, one of Kabul's largest, women on the medical staff have been restricted to treating only women and forbidden to talk to male doctors and nurses about anything except medical matters. "It is absurd," said a woman doctor, who defies the restriction despite the fighters lurking in the passageway.

To many Afghans, there has been something obsessive about Taleban's announcements of new rules based on its interpretations of the Koran when its forces are recoiling before opposing troops.

But the culture minister in the Taleban government, Mullah Amir Khan Muttaqi, said in an interview Monday, that Taleban was committed to pressing ahead with its new society, regardless of the pressures.

"If we were going to compromise on these things, what would have been the point in our coming to Kabul in the first place?" asked the 26-year-old cleric, who is a member of Taleban's Supreme Council.

UN Warns Kabul on Sex Bias

The Associated Press

UNITED NATIONS, New York — The UN Security Council warned the Islamic fundamentalist Taleban militia in Afghanistan on Tuesday that discrimination against women and girls could jeopardize international relief aid and called on all sides in the country to negotiate peace.

In a unanimous resolution, the council also called on all countries in the region to refrain from supporting the warring parties and urged them to stop sending weapons into the country.

Afghanistan's deposed government has accused Pakistan of supporting Taleban with weapons, training and fighters.

The resolution declared the council "denounces the discrimination against girls and women and other violations of human rights and international humanitarian law in Afghanistan and notes with deep concern the possible repercussions on international relief and reconstruction programs."

Taleban fighters, who captured Kabul last month, have forbidden women from working outside the home and barred girls from attending school.

International relief agencies had relied heavily on female Afghan staff members for day-to-day operations in Afghanistan. UN officials also question whether the organization could continue to provide help for an educational system that is closed to half the population in violation of UN principles of the equality of sexes.

In the resolution, co-sponsored by Russia, the United States, Germany and the former Soviet republics of Kazakstan, Kyrgyzstan and Tajikistan, the council also called on the Afghans "to cease all armed hostilities, to renounce the use of force" and begin negotiations "aimed at achieving national reconciliation."

■ Attack on Kabul Is Prepared

Troops loyal to Ahmed Shah Masoud, the military strongman of the deposed Kabul government, reinforced their front-line positions Tuesday in advance of a planned attack on the Taleban militia defending the capital, Agence France-Presse reported from Bagram.

An officer in the army of the former government, speaking on condition of anonymity, said troops and supplies had been sent along two routes leading to Kabul.

He said the order to prepare for an attack had been given but that no precise time for it to be launched had been set.

Earlier Tuesday, the Afghan faction led by the northern warlord Abdul Rashid Dustam said it had demanded that the fundamentalist militia leave Kabul, saying no cease-fire agreement would be reached otherwise.

Santiago Lyon/The Associated Press

An Afghan woman walking past a destroyed tank as she fled her village north of Kabul. Fighting between Taleban militia and government forces has driven villagers from the area.

Roh's Daughter Is Questioned In Bribery Case

The Associated Press

SEOUL — The daughter of an imprisoned former president convicted of corruption has admitted receiving diamond jewelry in a bribery scandal that is said to implicate a former defense minister, prosecutors said Tuesday.

That defense minister, Lee Yang Ho, was dismissed by President Kim Young Sam last week.

On Monday night, prosecutors questioned Roh So Young, the only daughter of former President Roh Tae Woo, about an arms dealer's assertions that he bribed her with jewelry in 1992.

The arms dealer, Kwon Byong Ho, says the jewels — a ring and a necklace worth $45,000 — were payment for Mr. Roh to promote Mr. Lee, then a lieutenant general, to full general and make him air force chief of staff.

Prosecutors on Tuesday quoted Ms. Roh as saying she received the jewelry from Mr. Kwon, but returned it shortly afterward. Mr. Kwon said he bought the items using money from General Lee.

Over the weekend, the prosecutors said, Mr. Lee admitted giving the arms dealer $50,000 in 1992, but said the money was a personal loan and not a bribe to ensure his promotion.

General Lee got the promotion and the air force job. After retiring from active service in 1994, he was appointed defense minister.

He was abruptly dismissed last week, hours before an opposition party was to disclose the details of the alleged bribery. At the time, the president's staff suggested the firing was punishment for the Defense Ministry's mishandling of a incursion by a North Korean submarine.

Prosecutors also questioned Yoon Young Seok, the No. 2 man at Daewoo, the large conglomerate. Prosecutors said Daewoo admitted Tuesday that it gave $365,000 to Mr. Kwon for favorable consideration in a helicopter contract. The contract has yet to be awarded.

Mr. Kwon said he gave half of that bribe to Mr. Lee, who has insisted he never received any money. In all, Mr. Kwon accuses Mr. Lee of taking $1.8 million from Daewoo.

Beijing Says Bonn Accepts Tibet As Part of China, Ending Dispute

The Associated Press

BEIJING — Foreign Minister Klaus Kinkel of Germany said Tuesday that Chinese-German relations were back on track after a dispute over Tibet, and he quoted President Jiang Zemin of China as telling him: "After the rain, the skies cleared quickly."

Mr. Kinkel said that China and Germany held different opinions over Tibet, but that the two sides had been able to discuss the issue in a nonconfrontational manner.

Mr. Kinkel met with Mr. Jiang and Prime Minister Li Peng on the second day of a four-day visit that had originally been scheduled for July. The visit was delayed after the German Parliament adopted a resolution citing Chinese repression in Tibet. China, which claims that Tibet has been its territory for at least 700 years, accused the Parliament of interfering in its affairs.

At a news conference, Mr. Kinkel said the dispute was behind them. Of his talks with Mr. Jiang, he said: "We both agreed that we have to look to the future now."

China's official Xinhua press agency said that Mr. Kinkel had told the Chinese foreign minister, Qian Qichen, that Germany accepted that Tibet was a part of China.

In his meeting with Mr. Qian on Monday, Mr. Kinkel raised the cases of two Chinese dissidents, Wang Dan, who is expected to go on trial soon, and Wei Jingsheng, who is serving a 14-year prison term. Mr. Wang, a leader of 1989 anti-government protests in Tiananmen Square in Beijing, faces charges of trying to overthrow the government, the same charge on which Mr. Wei was sentenced last year.

Mr. Kinkel refused Tuesday to go into detail about his talks with Chinese officials over human rights.

BRIEFLY ASIA

North Korea-U.S. Talks Are Set

WASHINGTON — North Korea's top American affairs specialist will meet U.S. officials in New York this week for talks on a possible North Korean missile test and Pyongyang's nuclear program, administration officials said Tuesday.

The official, Yi Hyong Chol, chief of the Foreign Ministry's American Affairs Bureau, is visiting New York on United Nations business, but a Pentagon spokesman said, "We will carry on conversations with him about the test, about the framework agreement" on nuclear cooperation.

U.S. and Japanese military officials said last week that North Korea appeared to have made preparations to test-fire a medium-range missile into the sea off Japan. *(Reuters)*

UN Role in Hong Kong Urged

GENEVA — Hong Kong legislators and nongovernmental groups said Tuesday that they wanted the United Nations to ensure some supervision of human rights in the British colony after its handover to China next year.

They were speaking at a news conference before hearings by the UN Human Rights Committee on the situation in the colony ahead of the transfer of sovereignty on July 1.

A delegation of critics of the terms for the handover came to Geneva to discuss the issue with the 18-member committee. "We are quite pessimistic about the fate of human rights in Hong Kong after the transfer," said Emily Lan, a member of the delegation and of the colony's Legislative Council. *(Reuters)*

Nobel Laureate Calls Ban 'Silly'

SYDNEY — The Nobel laureate Jose Ramos-Horta on dismissed on Tuesday as "silly" a Philippine ban on his entering the country, saying it would only draw media attention to East Timor.

"I am always amazed that an individual like me, without an army and navy behind me, can be considered a potential disturbance," Mr. Ramos-Horta, a roving envoy of the East Timor resistance movement and co-recipient of this year's Nobel Peace Prize, said from home in Sydney. He was banned from visiting during the Nov. 25 summit meeting of the Asia-Pacific Economic Cooperation forum. *(Reuters)*

Students Protest in Rangoon

RANGOON — Hundreds of students gathered Tuesday night at a major Rangoon intersection to protest police brutality, the largest street demonstration in several years.

The gathering near Rangoon University was peaceful but showed no signs of abating early Wednesday. No uniformed security personnel were present. The students said they were protesting the arrests and beatings Sunday of others involved in a dispute with a restaurant owner. They said the quarrel had been resolved before the police arrived. *(AP)*

Families Sue, Citing TWA 800 Fuel Tank

By Richard Witkin
and Don Van Natta Jr.
New York Times Service

NEW YORK — A lawyer representing 25 families of victims in the crash of Trans World Airlines Flight 800 has filed lawsuits against Boeing and TWA, advancing the theory that the plane was destroyed by a mechanical malfunction that could have been prevented.

Even though government investigators have not yet determined whether a criminal act or mechanical failure caused the July 17 crash, the families, relying on the analysis of a former Boeing engineer who was hired by their lawyer, said in court papers that an explosion of the jet's center fuel tank was most likely the cause of the crash.

They argued that it resulted from an electrical spark from a defective auxiliary fuel pump, though they had no direct evidence to support that theory.

The lawsuits were believed to be the first filed on behalf of any families of Flight 800's victims. The filing Monday in federal court was considered extraordinary because the lawsuits offer a precise chronology for the crash while the cause — either a malfunction or a criminal act — has eluded hundreds of government investigators.

In an unusual meeting Monday, Lee Kreindler, a New York lawyer, discussed the plaintiffs' thesis with investigators of the National Transportation Safety Board, who have focused more closely in recent weeks on several malfunction theories. "We are always interested when people have ideas and theories," said Shelly Hazle, a spokeswoman for the board. "I don't think it is anything we haven't thought about and aren't looking into." Mr. Kreindler was the lead attorney for the victims' families in the December 1988 bombing of Pan Am Flight 103 over Scotland.

Despite the lawsuits' strong argument for a malfunction, they also try to cover all the bases by seeking damages even if a bomb or missile is found to have caused the crash. Each lawsuit seeks a total of $75 million in damages from Boeing and TWA.

After a confounding three-month investigation, officials with the safety board and FBI say they still need more evidence before they can conclude whether a bomb, a missile or a malfunction caused the crash of the jet.

All 230 people on board were killed.

"We are always open to people's opinions and theories about what caused this horrific event," said James Kallstrom, the FBI officer leading the agency's investigation of the crash.

But he added: "How a group of individuals can reach conclusions having never seen the wreckage or participated in the investigation brings a new twist to the information age."

INTERNATIONAL CLASSIFIED

HouseSitting

MATURE, HONEST, RELIABLE, & much travelled couple will housesit worldwide. Tel: (207) 876-3116 USA.

Announcements

Attention visitors from the U.S!

If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities

Call (1) 800 882 2884
(In New York call 212 752 3890)

Herald Tribune

OUR NEXT SPECIAL HEADING:
REAL ESTATE
IN & AROUND PARIS
(Sales and Rentals)
will be appearing on
Friday, October 25th.
For more details please contact:
INTERNATIONAL HERALD TRIBUNE
PARIS Tel: (01) 41 43 93 65
or Fax: (01) 41 43 93 70
E-mail: classified@iht.com

VIENNA, AUSTRIA. Tel: 713 - 3374. Are you sad or worried? Lonely or depressed? Are you despairing or suicidal? It helps to talk about it. Phone: BEFRIENDERS in total confidence. Mon-Fri. 9:30 am - 1 pm and every day 6:30 pm - 10pm.

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50

Moving

AGS INT'L MOVING
A.G.S PARIS +33 (0) 1-4080 2020

Insurance Services

INTERNATIONAL HEALTH INSURANCE
Full coverage worldwide. Fax your name, address & fax # to: (516) 295-0733 USA.

Legal Services

DISPUTES SETTLED FAST worldwide by mediation/arbitration, without court intervention; business/divorce/contract etc. We obtain opponent's participation. Confidential. Judge William Sheffield; Info: Fax USA 714-248-5182.

DIVORCE 1-DAY CERTIFIED
Call or Fax (714) 969-8995. Write: 19913 Beach Blvd. #315, Huntington Beach, CA 92648 U.S.A.- e-mail- wstorm@juno.com

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-6367, Fax: 508/443-0183.

Real Estate for Sale

Paris and Suburbs

PARIS 16th. Ave FOCH on Bois. High class 7th floor, balconyterrace, view, sun, 4 rooms, 165 sqm., maid's room, garage. Catherine EPSTEIN (01) 47 55 95 12

Real Estate for Rent

Paris Area Furnished

METRO PORT ROYAL, OWNER. Square de Port Royal. 2 rooms, quiet, all comforts. Available now. FF6000 net. Please telephone 42 78 0816 or leave a message in English or French

6th ST SULPICE-BONAPARTE. Large studio double bed, bath. F6,500 monthly Tel: Owner (01) 42 22 83 50, to visit.

A 180 DEGREE VIEW of PARIS. Large terrace, 2 room flat, Montparnasse. 6 months-1 yr. FF8,900. Tel 01-4321 9644

DE CIRCOURT ASSOCIATES
Ideal accommodation: studio-5 bedrooms
Quality and service assured
READY TO MOVE IN
Tel 01-4753 8013. Fax 01-4551 7577

AGENCE CHAMPS ELYSEES
Specialists:
Furnished apartments, 3 months or more or unfurnished, residential areas.
Tel: (01) 42 25 32 25
Fax: (01) 45 63 37 09

CAPITALE * PARTNERS
Handpicked quality apartments, all sizes
Paris and suburbs
Tel: 01-4614 8211. Fax: 01-4614 8215
We help you best !

NEUILLY 80 sq.m. with elegant reception rooms in charming townhouse located in secluded private mews, close to metro & Maillot air terminal. FF8,000 + utilities. Tel 01-47453672 (ask for Jane,10am to 8pm)

AVENUE MONTAIGNE, luxurious flat, living, 2 bedrooms, high floor, renovated. FF25,000 NET. R.C. (01) 45 27 12 19

PARIS 1ST - 75 sq.m., double living, 1 bedroom, balcony, bright. 1 year renewable. FF8,000/mo. Tel: 01-42330855.

ALMA. Large exceptional very elegant 2-bedroom flat, 2 baths, beautiful decoration. Fully equipped. Tel: 014551 1351.

Paris Area Unfurnished

MONTMARTE, ARTIST'S STUDIO/LOFT 7m high ceilings, 2 bedrooms, 150 sq.m., view on private garden, bright. F15,000 net + key money. Tel owner 01-48063670

Thailand

SUPER LUXURIOUS CONDO 280 sq.m. for top executive. Panoramic view over river & city in heart of Sathorn business area, Bangkok. Furnished in comfort & style. US$3,500/mo. Tel PARIS +33(0) 1-49111430. Fax +33(0)1-47711469.

AUTOMOBILE MARKET

Kokkowitz tax free cars
Alfred Escher Street 10
CH-8027 Zurich
Fax: 01/202 76 30
Tel. 01/202 76 10
new TAX-FREE used
ALL LEADING MAKES
Same day registration possible, renewable up to 5 years.
We also register cars with (expired) foreign (tax-free) plates.

Autos Tax Free

FRED OPERT RACING WORLDWIDE
New U.S. models Free EuropeanDelivery
JEEPGrandCherokeeLtd leather $32,771
SUZUKI VITARA98 softops 4X4auto or 5apdABS airbags cassette ps $14,789
BMW528i97airbags cassette alloys Power:moonroof/memoryseats/windows a/c computer cruise alarm $37,997
BMW528iA97as above+automatic$38,997
BMW540iA97ps above +lumbar leather wood 18" alloys sidesairbags $47,997
BMW740iLA97 comfortseats $69,870
BMW M3 97 sunroof leath a/c $38,999
BMW318i97Cabrio red a/c tractn$31,553
Please fax for quotes on other vehicles
Phone1-201-3271111 Fax1-201-3278222

TRANSCO BELGIUM
20 YEARS WE DELIVER CARS TO THE WORLD
All makes and models
Export Sales - Registration
Shipping - Insurance
Transco, 51 Vossenschijnstr., 2030 Antwerp, Belgium.
Tel: +32 3 542.62.40
Fax: +32 3 542.59.97

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration of new & used cars. ATK NV, Temsedaai 40, 2930 Brasschaat, Belgium. Phone: +32 3 6455002, Fax +32 3 6457109. ATK, since 1959

BUSINESS MESSAGE CENTER

Financial Services

FUNDING PROBLEMS?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long term collateral
Supported Guarantees
(Commission earned only upon Funding)
Bankable guarantees to secure funding for viable projects arranged by:
BANCOR
OF ASIA
Fax (63-2) 810-9294
Tel: (63-2) 894-6358
Brokers Commission Assured

FINANCIAL GUARANTEES
Insurance / Reinsurance backed guarantees for qualified business projects.
Tel: 407-998-3222
Fax: 407-998-3225 USA

ON / OFFSHORE FUNDING, Venture / Equity Capital Term / Business Loans Projects Worldwide. Please contact ETHIC INVESTMENTS LTD FAX UK +44 115 942 7846

AGENTS NEEDED to sell all business credit facilities. No upper limit. Excellent commission. Fax +322 225 0588

FIDUCIARY SERVICES available through top banks for genuine projects and transactions. Tel/Fax (44) 1245 348868 or (47) 22 421 322

IF YOU HAVE Bonds, FDs, CDs, Gold, Shares, etc., you can triple your returns backed by BG. Tel/Fax 65-4488273

WE WISH TO INVEST/JOINT VENTURE in solid asset based ops. Offer proposals/details to Tel/Fax 65-4488273

Diamonds

RAW DIAMONDS. We will pay instant cash for gem quality, African origin, volume only. Fax: 954 474-3866 USA

Serviced Offices

Furnished offices, office services, prestigious address in Amsterdam - Utrecht - Maastricht
EURO BUSINESS CENTER
Tel: 31.20.5207500 Fax 31.20.5207510

YOUR OFFICE IN ITALY 9 major cities, mail, phone,fax e-mail, voice mail. Tel: 39-2-48712278 Fax: 39-2-48013233 WWW.DIDASCO.IT/EXECUTIV

YOUR OFFICE IN MUNICH, Hamburg or 165 other locations worldwide. HQ Business centres: Offer fully staffed & furnished offices. Prestigious business address, multilingual secretarial support. Tel +4940 2350 5582 Fax+ 4940 2350 5556

YOUR OFFICE IN LONDON $1 per day. Mail, Phone, Fax, etc. Tel 44 171 436 0766 Fax 171 580 3729

COMMERCIAL & INVESTMENT PROPERTIES

Rentals

PARIS 8th, AVENUE HOCHE, by owner. In high class building, on ground floor, 366 sq.m., reception + 12 offices, parking. Yearly rental: FF500,000 + charges. Tel: 01-45 62 07 05 or 01-46 22 22 43.

Sales

HEART OF MILAN, near Montenapoleone, 80 sq.m. commercial activity for sale. Tel: (39-2) 76002902 Fax: 76001817

MONTE CARLO: Bargain - 2 restaurants for sale, near casino & beaches. Reply Box 152, IHT, 92521 Neuilly Cdx France.

Page 6
FOR MORE
BUSINESS
MESSAGES

Auto Rentals

RENT AUTO DERGI FRANCE
24 HOURS: FF185 - 7 DAYS: FF 1500.
Tel Paris from France: 01 45 87 27 04
Tel from Overseas: 33 1 45 87 27 04.

Auto Shipping

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/From US, Africa. Regular Ro-Ro sailing. Free hotel. Tel: 323/231-4238 Fax 232-6353

هكذا من الاصل

هكذا من الأصل

EUROPE

Jews' Assets Were Used After War, Swiss Admit

Poles' Money Went for Compensation

Reuters

ZURICH — Switzerland acknowledged for the first time Tuesday that unclaimed assets of Polish victims of the Holocaust were used to compensate Swiss citizens whose property was nationalized by Poland after the Second World War.

Researchers have found a previously undisclosed protocol attached to a bilateral compensation treaty that shows "Jewish money was used to compensate Swiss citizens," said a Foreign Ministry spokesman, Hans-Ruedi Bortis.

"There are protocols that show who had how many assets and so on," he said. "We hope to have this in its complete form, and then we will release it."

Under pressure from Jewish groups, Switzerland acknowledged Friday that a secret exchange of letters accompanying the 1949 compensation treaty ceded to Warsaw bank accounts and life insurance policies of Poles if they were unclaimed by 1954.

It had denied that the assets, which Jewish groups said included the wealth of Nazi-era victims, had benefited Swiss citizens whose property was taken by Poland's Communist government.

A World Jewish Congress official said last week that the admission proved that the Swiss "immorally transferred Jewish assets to Poland" and he demanded that the Swiss pay millions of dollars in compensation.

Kalman Sultanik, the World Jewish Congress vice president, said in New York that the Swiss admission "demands that immediate steps be taken to compensate the World Jewish Restitution Organization to put an end to this ugly chapter."

The Swiss Foreign Ministry had said it would study the case more closely and find more details about what payments had been made before responding to allegations.

The 1949 bilateral treaty publicly called for Poland to pay Switzerland 52.5 million Swiss francs ($41.5 million at 1996 rates) for property the Polish regime had seized.

Switzerland also reached postwar compensation accords with Bulgaria, Czechoslovakia, Yugoslavia, Romania and Hungary, it said. It was still checking whether they contained similar provisions on assets seizures and whether they were enacted.

The Swiss Bankers Association also said Friday that it had discovered a 1950 memo drawing banks' attention to the 1949 exchange of letters and asking how much money was at stake. It did not give a figure.

Swiss banks have never disputed they were a popular refuge for the wealth of European Jews fearing Nazi persecution after 1933. Many were drawn by Switzerland's strict bank secrecy and neutral status.

But the banks reject claims that they may be sitting on billions of dollars in assets left behind by Jewish account holders who died in the Holocaust without having passed along their secret bank details.

Saudi King Loses Round In Villa Fight

Agence France-Presse

GENEVA— Swiss authorities have suspended construction work at the exclusive Lake Leman property of King Fahd of Saudi Arabia, judicial officials said, in the latest episode of a long battle between the Saudi ruler and neighbors angered by his building plans.

The police closed the construction site Monday after a court ruled in favor of neighbors seeking a suspension of work until the authorities decide if the project is legal.

The neighbors are trying to keep King Fahd from building 11 low-rise villas around his lakeside palace, in which he has never lived because it is too small to accommodate his large escort.

Besides the villas, expected to cover a total surface of 0.6 hectares (1.5 acres), the king plans garages to house a fleet of cars, and an underground network of tunnels linking one building to the next.

Those who oppose the king's plans argue that they cannot be undertaken on the lakeside so close to a forest. The king was recently fined 20,000 Swiss francs ($16,000) for allowing 20 trees to be cut down to make room for his project.

Sirva Radovanovic/The Associated Press

Italian peacekeepers watching Tuesday as the police removed a car in front of the National Museum in Sarajevo, where the Bosnian presidency was to hold its first formal meeting.

Local Vote in Bosnia Is Postponed Again

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Bosnia's municipal elections have been postponed until 1997, the head of the agency supervising the polls, said Tuesday.

The head of the Bosnia office of the Organization for Security and Cooperation in Europe, Robert Frowick, said that "continuing political problems in municipalities across Bosnia" had prompted the organization's decision to postpone the "exceptionally complex" elections, which had been scheduled for Nov. 23 and 24.

The Bosnian Serb leadership had openly challenged the right of the security organization to supervise local elections. There also had been opposition to the elections from Bosnian Muslim and Croatian leaders.

The elections originally were to have been held in September, but were rescheduled for November after Bosnian Serbs, and to some extent Muslims and Croats, flooded voter rolls with their supporters in an effort to cement their holds on key towns.

Kresimir Zubak, the Croatian member of the three-member Bosnian presidency, said late Monday in an interview with Croatian state television: "All sides think that no conditions exist for fair and solid municipal elections." *(AFP, Reuters)*

■ First Meeting of Bosnian Presidency

The three members of Bosnia's troubled collegial presidency held their first working session Tuesday in a museum here under heavy security. Agence France-Presse reported from Sarajevo, quoting official sources.

BRIEFLY EUROPE

Belgians Voice Disillusion

BRUSSELS — Two-thirds of Belgians do not believe the government will deliver on its pledge to revamp the country's judiciary in the wake of a child sex and murder case, according to a poll published Tuesday.

The poll published by La Derniere Heure newspaper underlined the Belgians' widespread cynicism toward officials. Sixty-five percent of 1,000 people surveyed said they doubted their government would reform the legal system as promised.

Prime Minister Jean-Luc Dehaene pledged Monday to introduce constitutional changes that would end the parties' role in filling judicial posts. The practice is seen as putting incompetent people in charge of the legal establishment. *(AFP)*

Albanian Vote Is Approved

TIRANA, Albania — A Council of Europe delegation that monitored Albania's municipal elections said Tuesday they had been free and fair.

The delegation, which coordinated the monitoring by 350 observers from the Council, the U.S. Congress and other groups, said it was "satisfied with the way the vote was carried out, but regretted a few cases of irregularities serious enough to warrant careful examination by the Central Electoral Commission."

The endorsement contrasted with the strong criticism that the lead monitoring organization for parliamentary elections last May, the Organization for Security and Cooperation in Europe, leveled at the Albanian government at the time. It called for new elections to be held.

The organization refused to monitor Sunday's vote after the government told it to limit the number of observers it was planning to send. Official results have not been released, but the governing Democratic Party claimed victory in a majority of town halls. *(AFP)*

Irish Attack Feared in Britain

LONDON — Britain was on alert Tuesday after security chiefs were reported to have warned of a huge Irish guerrilla attack before Christmas.

Security was being tightened in London and at military bases after reports that the Irish Republican Army could be planning a spectacular strike, possibly in revenge for the killing by the police last month of one of its members in London.

The police declined to comment on the reports, said by The Sun and Evening Standard newspapers to be based on intelligence accounts. *(Reuters)*

Scientologists Strike Back

BONN — The Church of Scientology on Tuesday accused Chancellor Helmut Kohl's Christian Democrats of undemocratic behavior after the party pledged to put it under official surveillance and bar its members from public service.

"With the passage of this hateful resolution, the Christian Democratic Union issued what amounts to a manifesto that declares that freedom, democracy, and human rights have been cut from the party's agenda," the group said in a statement.

The U.S.-based Scientologists also compared the resolution, passed Monday at the party's annual congress, to the Nazis' notorious Nuremberg Decrees stripping Jews of basic rights.

The U.S.-based church has been battling German authorities who have refused to register it as a religion. Some German officials portray it as a totalitarian group using manipulative practices for profit. *(Reuters)*

EU: *Denmark Threatens Unity With Plan to Veto Response to U.S.*

Continued from Page 1

D'Amato act, which threatens U.S. sanctions against foreign companies trading with Iran and Libya.

The Danish refusal also marks a growing reluctance by the government of Prime Minister Poul Nyrup Rasmussen to commit itself to closer European cooperation in general, a position that threatens to complicate negotiations on EU reform, officials said. "Their enthusiasm for Europe is very limited," a senior EU diplomat said.

Denmark has stiffened its posture following a decision by the country's Supreme Court in August to allow a legal challenge to the Treaty on European Union to proceed.

The case, brought by 11 citizens, contends that the government has violated the national constitution by ceding too much power to the Union under the Maastricht treaty.

The problem with the Helms-Burton countermeasures, Danish officials say, is that they are being proposed under Article 235 of the EU's founding Treaty of Rome. That article, a catch-all clause that allows the Union to take action in policy areas not specified elsewhere in the treaty, is opposed by skeptics across Europe who want to limit EU powers.

"Article 235 is a no-go," said a Danish official, who spoke on condition of anonymity.

A spokesman for Sir Leon Brittan, the EU trade commissioner, said the Danish concerns were unwarranted and noted that Britain supported the use of Article 235 because it required unanimous approval of EU countries for the blocking legislation. "We're not taking more sovereignty," he said.

While the spokesman said the commission was seeking ways around the dispute, other EU officials said the proposed legislation could not be modified and predicted that Denmark would face heavy pressure to relent.

"The question is whether they will have the guts to block what the other 14 states are willing to accept," the diplomat said.

More broadly, many EU officials believe the court case has caused the Danish government to drag its feet in negotiations on EU reform. They say Copenhagen fears that any agreement to extend EU powers would be rejected in a referendum, just as Danish voters initially turned down Maastricht in 1992, forcing its renegotiation.

Perhaps with that obstacle in mind, Mr. Hoyer and his French counterpart, Michel Barnier, unveiled a much-anticipated French-German proposal Tuesday to allow subgroups of EU countries to pursue joint initiatives in areas like defense and crime-fighting without hindrance from reluctant partners.

"We must free ourselves of the straitjacket of the unanimity requirement," Mr. Hoyer said. "The larger the Union becomes, the more it will be necessary to allow a member or two to disagree and still allow the Union to function."

OPEN: *For Gloomy Russian Children, 'Sesame Street' Rolls In*

Continued from Page 1

their American counterparts.

"Ulitsa Sezam" seeks to teach children to be proud of themselves and their country, to respect their parents but to understand that fun is an important part of life.

The show brings to Russia the same inventive wordplay with the alphabet that has helped teach millions of American youngsters how to read. One minute Zeliboba is prattling on about butterflies (whose Russian name begins with the letter "B," too) and the next butterflies are flying at the screen as children screech, "Bravo!" (another "B" word, even in Russian).

But even the alphabet turned out to be tough for some of the screenwriters to handle.

From long experience the producers know that a light touch works best. The writers wanted to use heavy words gleaned from their own depressing childhoods. Using the word "*depressia*" (no joke) to teach a child how to use the letter "D" might make Dostoyevsky smile briefly, but it is not a formula for success with toddlers.

"We are a country that has lived through a revolution in the last decade," said Vladimir Grammatikov, the director of the series, who has a reputation for producing high-quality films here. "So we are, of course, having trouble finding people with a new approach to the world. That is exactly why this show is so timely and valuable."

There is also the program's traditional commitment to ethnic blending and ecological responsibility, which grew out of its roots as a show developed by people with a lingering '60s view of the world. Learning the alphabet is one thing; teaching a Russian child the importance of recycling in a country where that word means nothing — at least not yet — may be another.

Still, you have to start somewhere. And Russian educators have finally admitted that television has become as influential here as it is in every other country.

The show was produced with the help of several grants, including one from the United States Agency for International Development and the Soros Foundation. Nobody expects it to earn much money. About 60 percent of the shows are made in Russia with Russian children; the rest are dubbed.

"We are honestly hoping to have as much of an effect on Russian children as 'Sesame Street' has had on Americans," Mr. Grammatikov said. "We want to make this revolution as important as those we have already had."

ABORTION: *Polish Ban Gives Rise to a Lucrative Underground*

Continued from Page 1

"I can tell you that the doctors, the underground and businesses like mine account for millions of dollars in business," he said. "I made a lot of money."

That could change this month. The Sejm voted in September to amend the 1993 law and allow abortions for women "who find themselves in difficult living conditions or have other important personal reasons."

The amendment was defeated in the Senate, where support for it crumbled under pressure from the Catholic Church and some last-minute political maneuvering by rightist politicians.

But the Sejm is expected to vote again on the amendment soon, and passage by a vote of a majority plus one would send the bill directly to President Aleksander Kwasniewski, who has promised to sign it.

The outcome is by no means assured. Political analysts say Sejm support for the amendment is dwindling. While surveys indicate most Poles favor more liberal abortion standards, this silent majority lends small comfort to lawmakers who know that Poland's bishops can strongly influence the vote in parliamentary elections next year.

Since the abortion law was passed in 1993 and the underground began thriving, official statistics have strained credulity. Last year, 559 abortions were recorded in a country of 38 million people.

At the same time, contraceptive use has increased. But contraceptives are expensive for the average Pole, and church influence has kept sex education in schools to a minimum. Not surprisingly, perhaps, the number of miscarriages and infanticides has risen, according to statistics from the Federation for Women and Family Planning.

One woman, who spoke on condition of anonymity, counts herself among those statistics. She had an abortion in 1983, a legal, two-hour procedure in a state hospital. In 1993, with two children, she became pregnant again.

The woman, who said she could not afford another child, asked a doctor friend to abort the fetus. The doctor dilated her cervix, roughly manipulated her uterus for 20 minutes and told her to watch for signs of bleeding. It began the next day, and the woman sought help at a state hospital where her friend worked. No one asked her, she said, how the bleeding started.

Both abortions were difficult choices, she said. As a mother, the second was far more troubling.

"I was fed up," she said of her mood at the hospital. "I already had a heavy burden of deciding to go through with it — and then I had to have the indignity of hiding."

CURRENCY AND CAPITAL MARKET SERVICES

Peter G. Catranis
Forex & Futures Specialist

Call today for your complimentary copy of my latest research reports, market opinions and performance records. Learn how you can put my 19 years of professional trading experience to work directly for you.

FCM

OUTSTANDING *Analysis for All Major Markets* SUPERIOR *Selection of Managed Accounts*
EXCEPTIONAL *Execution Forex or Futures* FREE *Trading Software & Data*
COMMISSION *Spot FX 2-5 Pip Price Spreads* COMMISSION *Futures $12-$36 Per R/T*

Prepare for Tomorrow's Major Market Moves by Calling Me Toll-Free Today

Australia 1800125944 *Belgium* 080015880 *Bermuda* 18008784178 *Brazil* 0008119215513 *Colombia* 980120837
Cyprus 08090605 *Denmark* 80016132 *Finland* 08001110064 *France* 05902246 *Greece* 00800119213013
Germany 0130829666 *Hong Kong* 8007209 *Ireland* 1800559294 *Israel* 1771000102 *Italy* 167875928
Japan 0031126609 *Korea* 0038110243 *Luxembourg* 08004552 *Mexico* 958008784178 *Netherlands* 060220657
N. Antilles 18009845757 *N. Zealand* 0800441880 *Portugal* 050112632 *Singapore* 8001202501 *S. Africa* 0800996337
Spain 900931007 *Sweden* 020793158 *Switzerland* 1557233 *Thailand* 0018001192166137 *Turkey* 00800139219013
United Kingdom 0800966632 *United States* 18009945757 *US-Toll Voice* +714-376-8020 *US-Toll Fax* +714-376-8025

IFEXCO
International Foreign Exchange Corporation
THE RELIABLE PARTNER
SEE US ON NBC TEXT PAGES 355 & 356
Discounted commissions - 24 hour trading desk
Internet site: www.ifexco.com - Reuters page IFEX
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel (41) 22 849 7411 - 24hr (41) 22 849 7440 - Fax (41) 22 700 1913

surge trading
SURGE TRADING S.A.
FOREX & FUTURES BROKERS
24 HOUR DESK
FREE FOREX AND COMMODITIES REPORTS VIA E MAIL
VISIT OUR SITE AT http://www.surgetrd.com
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 744

FOREX
Managed Accounts
With U.S. $ 700 Million under management,
achieved NET profits were:
1993: 54.73% 1994: 217.70% 1995: 141.41%
Minimum discretionary account accepted: U.S. $ 250,000
Individual accounts are opened at banks in London or Geneva
Aminex S.A.R.L.
Geneva, Switzerland Tel.: (41-22) 787 57 57 - Fax: 787 57 58

Banking in Switzerland.
Where tradition means performance.
For example, +9.93% annualized return.
(Avg. annual return of our investment strategy Mixed II, US$, 1982-1996)
For detailed information, please contact us now:
☎ 0041-1-267 54 79 Fax 0041-1-267 54 82
Name, First Name:
Address:
Town, Country:
Tel.:
Fax:
UeberseeBank
Limmatquai 2, CH 8024 Zurich
Head office: Limmatquai 2 CH-8024 Zurich Switzerland
Branch: 3, quai du Mont-Blanc CH-1201 Geneva Switzerland

REHDER & PARTNER AG, ZUG - Switzerland
SENNWEIDSTRASSE 43 - 6312 STEINHAUSEN
FOREX
Managed Accounts
Please contact:
Martin Gloor, Tel.: 0041 41 740 00 22 - Fax: 0041 41 740 00 29

Well known Swiss Foreign Exchange Broker
Looking for Introducing Brokers World-wide
for retails clients
Top quality back-office, competitive conditions
Please call: + 41 22 318 51 05

24 HOUR FOREIGN EXCHANGE
IG INDEX FOREIGN EXCHANGE
• Keen spreads, no commission
• Minimum transaction $100,000
• Competitive margin rates
IG Index plc, 1 Warwick Row, London SW1E 5ER, Great Britain
Tel: -44-171-896-0022 Fax: -44-171-896-0010

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel.: (44) 171 836 48 02 – Fax: (44) 171 240 2254
Herald Tribune

BUSINESS MESSAGE CENTER

READERS ARE ADVISED

that the International Herald Tribune cannot be held responsible for loss or damages incurred as a result of transactions stemming from advertisements which appear in our paper. It is therefore recommended that readers make appropriate inquiries before sending any money or entering into any binding commitments.

Import/Export

GSM MOBILE PHONES
BRANDED PHOTO
FILMS & PAPER
TOILETRIES
CDR'S
PHONE +44-181-830-2729
FAX +44-181-830-4140

GENERIC CIGARETTES, American blend tobacco. lowest prices. private labeling available. FAX USA. 1 (954) 474-3666.

ITL/TDM:6.20%, N.14% By Brnks Immediate meeting. 200K/HT Sugar 'A' $185 C+F. RWA Buyer Fax +44 15135713B4

BUYERS WANTED. Reebok, Converse, Adidas, Fila Footwear, Armani, Zegna, Boss, Valentino & Ferragamo clothing & accessories Fax 704-821-9724 USA.

FAMOUS BRAND FOODS. Health & beauty aids. US origin Volume purchases only. Fax 954-474-3866 USA

FAMOUS BRANDS CAMERA FILM for export, low prices, volume only. Fax USA: 1 (954) 474-3866

FROZEN CHICKEN AND PARTS, USA origin, low prices. FAX USA. 1 (954) 474-3866

GRADE "A" WHITE REFINED SUGAR S.A. origin, authentic. FAX USA: 1 (954) 474-3866.

G.S.M. TELEPHONES - BEST PRICES on all Ericsson models. Fax Your requirements to U.K. 44 113 2525287

LEVI 501'S. Used and New. Quality jeans direct from the USA. Honest and Reliable. Fax 503-628-0749 USA

START your own import/export agency. Personal advice. Established 1946. Clients 120 countries. Free booklet. Wage World Trade. Dept 2C72. 50 Burnhill Road, Beckenham, Kent. BR3 3LA UK. Tel: 181 650 0181 (24 hrs)

SEEK TO BUY GOLD, CRUDE OIL. FOR SALE: diamonds, aircrafts cargo. SANCHEZ Fax +33 3 89 60 53 17

Business Opportunities

DELAWARE INCs, LLCs
Deal direct with Delaware agent, save money on USA company formation. Delaware Inc. or LLC, $350 US$. Fast, reliable, complete service in all US states Free info. Call or fax:
CorpAmerica, Inc.
1050 S. State Street, Dept. H
Dover, DE 19901
Tel: 302-736-5510
Fax: 302-736-5620
Internet: http://www.corpamerica.com

JOINT VENTURE: Medical Research, Inc. has diet "Slim Patch" program, Sex Patch, Sleep & Stress Patches ready for market. 50/50 deal, if you can handle large investment or have large investors. Mr. Tishman. Tel: 954-964-6774 FAX: 954-964-6612 USA

FOR SALE: MOBIL GAS STATION & Repair Shop in Miami Beach. Business & Property for long term lease. Good opportunity for investors or immigrants. $350,000 cash-down required. Fax/USA: 305-935-0321.

GO PUBLIC FAST! Experienced securities attorney will take you public on NASD BB in 6 to 8 weeks. $10,000 down. Shells are also available. (702) 369-9614 (Nevada); Fax (702) 369-5731. E-Mail: 72731,3316@compuserve.com.

2nd PASSPORTS / Driving Licences / Degrees/Camouflage Passports/Secret Bank Accounts. GM. P.O. Box 70302. Athens 16610, Greece. Fax 8962152. http://www.global-money.com

INT'L SOCIETY OF FINANCIERS Networking for full-time professionals with projects for funding or funding for projects. FREE Airmailed Report. 704-252-5807 Fax: 704-251-5061 USA

INTERNET ELECTRONIC MAIL related US patent for sale or licence. For information please contact: uspinto@arcadis.be

OFFSHORE COMPANIES

READY MADE CO's, FULL ADMIN TRADE DOCUMENTS AND L/C BANKING & ACCOUNTING CHINA BUSINESS SERVICES

Contact Stella Ho for immediate services & company brochure NACS LTD, Room 906, Albion Plaza 2-6 Granville Road, TST, Kowloon, Hong Kong. e-mail: nacs@hk.super.net Tel: 852-27241223 Fax 27224373

OFFSHORE COMMERCIAL BANK FOR SALE
With Class A license and correspondent bank relationship. Includes a tax-free holding company, a U.S. subsidiary with New York City offices, and a U.K. subsidiary with London offices. Immediate acquisition. 100% control. US $60,000. FINANCE MERCHANTS GROUP. Nassau Tel. (809) 394-7080. Fax: (809) 394-7082. London Tel/Fax: 44 181 539 8246.

OFFSHORE BANK CHARTERS
(Both Existing & Start Ups)
Available for Immediate Acquisition
Call: (USA) 310-376-3480
Fax: (USA) 310-798-3842
Avoid the hype & credibility issues associated with cheap Class A banks!!
Worldwide Business Consultants, Inc.

OFFSHORE BANKS with established bank accounts. Total anonymity. No taxes or treaties. Immediate delivery for $27,500. International Attorneys S.A. Tel:+(32)2-535-7888 Fax:(322)-535-7700 Fax:+(590)290 684 or +(590)290 684 E-MAIL: INTATT@AOL.COM

LADIES & GENTLEMEN RECURRED world-wide to sell prestige recommendations to first class and deluxe establishments Sell in you home area or travel. Excellent commissions. Write or fax to: CD-C. P.O. Box 224, CH-8056 Zurich/ Switzerland. Fax: +(41)-1/371 71 08.

OFFSHORE COMPANIES. For free brochure or advice Tel: London +44 181 741 1224 Fax: 44 181 748 6558/6338 www.appleton.co.uk

LES MAITRES PARFUMEURS, PARIS are looking for worldwide distributors & retailers for their prestigious perfumes. BEST PRICES! Fax +33 (0) 1 45612261

TWO THREE STAR
HOTEL
LONG TERM LEASES
FOR SALE
PHILIPPINES
Manila - 104 rooms
Cebu - 150 rooms
Investment required US$ 5M.
For further details contact: Chairman
Fax: (632) 522-2062 or 521-5331

TRAMOCA B.V. PRESENTS:
Manufacturers of high quality consumer Glass, Ceramics & Terracotta from Lithuania, Seeks Importers / Agents worldwide. Please contact our sales organization in the Netherlands:
TRAMOCA B.V.
P.O. Box 2464 - 3000 CL Rotterdam
Tel:+31.10.2131616 Fax: 31.10.2330386
E-Mail: tramoca@worldaccess.nl
Note: Without experience don't reply

RELIABLE EUROPEAN CONNECTION
Assistance and Representation
Trade & Finance
Feasibility, Agreements, Follow-up
Confidentiality guaranteed
EMC - Tel: +33-1-45 56 05 22
Fax +33-1-47 05 44 06

WORLDWIDE EXPANSION FOR THE Millionaire-minded. Generate $50,000 in next 4 months, escalating monthly thereafter. Not Multi-Level Marketing. 90% profit. Send name and contact data to The Progressive Group+, USA FAX: 770-552-6894.

SEEKING SERIOUS BUYERS for dried raw cashew nut in shell (SGS certificate) Fax: Commodities Trading House +33 (01) 69 89 00 75

TALK TO US BEFORE YOU INVEST IN NIGERIA. Fax: 042 2501 28691 (Germany)

World's Top Escort Service seeks service representative/partner throughout U.S., Europe & around world. Operate full-time/part-time from home or office. No experience necessary. We will train. Send background information to: International Escorts
1841 Broadway, Suite 1000
New York, NY 10023, USA
Fax: 212-765-6158 Tel: 212-765-7667

—YOUR OWN SWISS BRANCH—
There are many good reasons to have your own Swiss branch, or to operate part of your activities through a Swiss company. We help you to evaluate the best solution for your personal needs. For information fax your address to ++41 1 364 62 12

Translations

TRANSLATOR/COPYWRITER (English mother tongue/Fluent French) Flexible arrangements & fast service. Competitive rates for translating, interpreting, writing, correcting, re-styling documents, bilingual PA Services. Excellent presentation. Corporate/private clients. Tel: 014252 3098.

Business Services

DETECTIVES
INVESTIGATIVE and INTELLIGENCE SERVICES WORLDWIDE
All business investigations
AAL MANAGEMENT
B.P. 208 - F77303 Fontainebleau Cedex
Phone 33-1-64 22 26 65
Fax 33-1-64 22 26 68

HAVE A BUSINESS IDENTITY, with a corporate presence in Miami; gateway to Latin America. Bilingual serviced offices available from $80. Tel: 305-651-9406, Fax: 305-651-5732 USA. E-mail: Prof2@tu.nescom.com

CONFIDENTIAL mailing address or registered office in England. Other business services available. Fax +44 (0) 1924 200581 or Tel: 200580

EXPERT ENGLISH LANGUAGE editing & writing for excellent results. Top int'l references. Telfax +33 (0) 1-4418 0320.

OFFSHORE CORPORATE & TRUST
Multi-Jurisdictions: Establishment and Management:
* International & EC Trade
* Personal & Strictly Confidential Service
Contact Tony Gould/Alain Albert on Tel: 44 1624 616007 Fax 1624 616008
E-mail: ateleia@enterprise.net
ATELEIA MANAGEMENT LIMITED

YOUR OFFICE IN DUBLIN. Serviced Offices, Mail, Phone & Fax, Offshore Co. Formations. Prestigious Address. Tel: +353 (1) 475 1881 Fax: (1) 475 1899

NEED A PARIS RESIDENCY ADDRESS Use mine ! "Le Relais" as well. Fax +33 (1) 48 00 03 12

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

Business Travel

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 1-514-341-7227 Fax: 1-514-341-7998. e-mail address: imperial@login.net http://www.login.net/imperial

Consultants

BUSINESS PROFITABLE? Not satisfied? Call Thomas E. Bird. Interim Management, Marketing/GM consulting, 25 years CEO HiTech experience, Fortune 200 to startup. Heavy international. Tel: (305) 653-7314, Fax (305) 653-7313. E-Mail: speedbird @ isle.net

Capital Wanted

CAPITAL WANTED for Real Estate investment in Paris, with guarantee and high rates. Tel: +33 (01) 47 89 45 05 / (01) 69211292, Fax (06) 60951145 Paris

SPEED/WRITER innovative new Windows product. Min. investment $10K. Huge potential pay-back. Tel: 33 (0)1-4336 8156.

Capital Available

JOHN J. BARNEY
Corporate Financial Services
*25% Interest Income
fully secured, one year term $250K Min.
*Trading Programs
Cash Investors through Limited Partnerships for funds first transaction.
Minimum $10 Million.
*Commercial Financing
Commercial Mortgages, Real Estate Construction, Construction Projects, Business Expansion, Casino LC's A/R.
*Private Placements
Prospectus Preparations.
Securities Registrations.
One Million — Five Million
(212) 758-6262 Fax: (212) 758-1221
Brokers Invited
375 PARK AVENUE
SUITE 1904
NEW YORK, NY 10152 USA
Refundable Retainer
Sometimes Required

R.J.I.
INTERNATIONAL
Global Financial Services
VENTURE CAPITAL
PROJECT FINANCE
EQUITY LOANS
REAL ESTATE
No Advance Fees
Brokers Welcome
Tel: 001-809-363-1649
Fax: 001-716-779-8200

"IMMEDIATE & UNLIMITED"
Capital available for ALL business projects!
MIN U.S. $1 million max.
Int'l Business Consulting
(717) 397-7490 (U.S. FAX)
http://www.intlbusicon.com (Internet)

ANGLO AMERICAN GROUP PLC
PROJECT FINANCE
VENTURE CAPITAL
GLOBAL COVERAGE
NO MAXIMUM
BROKERS WELCOME
For Corporate Brochure and information pack
Tel: +44 1924 201 355
Fax: +44 1924 201 377
You are welcome to visit us.

Christon & Co.
New York
Tel: (516) 873-7200
Fax: (516) 873-7201
Commercial Funding
For International Projects
No Advance Fee
Brokers Welcome

GLOBAL PROJECT FUNDING
Venture Capital - Joint Ventures
Project Financing - Private Equity Funds
Brokers Protected
FAX: +44 113 2727 988
For "Corporate Brochure"

ABS INTERNATIONAL SECURITIES
COMMERCIAL/BUSINESS FINANCE available for any viable projects worldwide. Fax brief synopsis in English to Corporate Advances, (+)44-1273-621300. Quote Reference: T1

Page 4
FOR MORE
BUSINESS
MESSAGES

INTERNATIONAL FRANCHISE OPPORTUNITIES

FINANCIALLY SUCCESSFUL, world-wide experienced hotel chain. 44, seeks well-situated, ambitious, sophisticated investors and owners for mutual benefit. Reply to Tel: +32 (02) 777.55.23

Holiday Inn manages 58 hotels in Europe, Middle East and Africa and we can deliver results!
Find out how we can deliver results for you, call +32 (02) 777.55.23

Holiday Inn WORLDWIDE
Woluwe Office Park 1, Rue Neerveldstraat 101-103, 1200 Brussels, Belgium.
Fax: +32 (02) 777.56.03 e-mail: hiwwmktg@tornado.be

CONTROL AN ENTIRE COUNTRY WITH TRAVEL NETWORK
Master Rights Opportunity
Travel Network is a leading travel agency chain with over 350 locations in 13 countries.
Stephanie Abrams, Exec V. P.
Tel: (201) 567-8500 ext. 23
Fax: (201) 567-4405 USA
Meet our Execs
in Milan - Nov.8-11
Madrid - Nov. 12-14
http://www.travnet.com

BUSINESS APARTMENTS

BRUSSELS HILTON RESIDENCE
BUSINESS IN BRUSSELS?
For a week, a month or longer, business apartments with every facility.
Contact Jacques at:
Brussels Hilton Residence
Square Ambiorix, 28
B-1000 Brussels
Tel: (32 2) 743 51 11
Fax: (32 2) 743 51 12
"...your home for business"
Minutes from the European Commission and Parliament

TELECOMMUNICATIONS

LOWEST INT'L PHONE RATES!
Savings Up To 79% • No Signup or Monthly Fees
Any Phone, Fax or Cellular • Call for All Our New Rates
24 Hr. Personal Service • No Confusing Bills
Check Out Our Rates To U.S.A. From:

France	32¢	Singapore	34¢
Germany	33¢	Philippines	76¢
Switzerland	36¢	Indonesia	$1.03
UK	25¢	Thailand	$1.02
Hong Kong	44¢	Taiwan	66¢
Italy	45¢		
Netherlands	39¢		
Japan	37¢		
Canada	25¢		
Spain	60¢		
Belgium	55¢		
Austria	50¢		

It's Simple & Easy! CALL NOW! FCC Federal Communications Commission APPROVED
KALLMART PRICE - QUALITY - SERVICE
Visit our Web Site
HTTP://IYPN.com / KallMart
476 Hwy. A1A, Satellite Beach FL 32952 USA
E-mail: 76726.1743@compuserve.com
Tel: 1-407-777-4222
Fax: 1-407-777-6411 Lines Open 24 Hrs.
25% Commission! Agents Welcome!
Enter Ext. 112 (Winston Haynes) when you call

INTERNATIONAL DIRECT DIAL IS HERE!
WHY "WAIT" FOR CALLBACK?
- Unbeatable Inter European Rates.
- InDirect and Direct connection to the UTG Network.
- Connect directly to one of the largest private networks in Europe.
- Expand your customer database with a product on the leading edge.

UTG Communications seeks experienced CallBack Agents and Customers wishing to convert their Inter European and International traffic to Direct Dial at competitive prices. UTG has one of the largest fibre networks in Europe with nodes in (38) major cities and can connect customers directly onto its network... Serious prospects call, or send us your profile to receive further details.

UTG COMMUNICATIONS
1341 N. Delaware Avenue-Philadelphia PA 19125 - USA
Tel: 215 - 423 - 3600 - Fax: 215 - 423 - 3680
http://www.utgcom.com
London - Switzerland - USA
NOBODY'S IN THIS MARKET LIKE WE ARE

ENHANCE YOUR GLOBAL ECONOMY

RATES
(In US$ per min.)

To USA From:		Intra Euro Leg:	
Brazil	$0.65	Austria	$0.27
Germany	$0.33	Belgium	$0.20
Japan	$0.52	Czech	$0.33
Peru	$0.71	Germany	$0.19
Singapore	$0.29	Italy	$0.26
S. Africa	$0.55	Netherlands	$0.21
S. Korea	$0.66	Portugal	$0.32
Sweden	$0.25	Sweden	$0.13
Taiwan	$0.52	UK	$0.14

Until now, making an international call was expensive. At Justice, we understand your telephone needs and have responded by providing you with the best of all worlds: Exceptional quality and uncommonly low rates – an unbeatable combination that has a positive impact on your bottom line.
Call 24 Hours
Agent Inquiries Welcomed
JUSTICE
One Justice Way, Box 1110
El Segundo, CA 90245
Tel: 1-310-335-5262
Fax: 1-310-647-2866

Call Global. Pay Local.
International Phone Calls from 10¢ a minute*.
For complete details ask for Russell
Tel. 44-171-360-5034
Fax 44-171-360-5035
e-mail: herl@phonedepot.com
PhoneDepot
*Off-peak from any country to the USA. Peak rate 15¢/minute. Call our U.S. office: 1-201-907-5315

New Low Rates! KALLBACK OFFERS LOWEST RATES EVER!

How Low? To the U.S. from...

France	$0.35
Germany	$0.37
Hong Kong	$0.44
Japan	$0.38
Switzerland	$0.39

Rates shown per minute in US dollars.
Call now and start saving today! Lines open 24 hrs.
Enjoy even greater savings on international calls with our lowest rates ever! You will benefit from the same low flat rates 24-hours-a day. All calls are billed in six second increments with a thirty second minimum. Using the fiber optic networks of AT&T and other quality carriers, we secure the clearest and most reliable lines. Use Kallback from home, office or hotels and save!
Tel: 1.206.284.8600
Fax: 1.206.270.0009
kallback 417 Second Avenue West, Seattle, WA 98119 USA

BUSINESS SERVICES

SAVE 50% on International PHONE CALLS
AMAZING SAVINGS NOW AVAILABLE!
Gibraltar ☎ USA 45c - SAVE 50%
Spain ☎ UK 41c - SAVE 45%
Germany ☎ Sweden 50c - SAVE 40%
France ☎ UK 38c - SAVE 35%
Portugal ☎ Denmark 58c - SAVE 30%
Andorra ☎ Italy 58c - SAVE 25%
more worldwide savings available
For a FREE information pack contact
Dial International Telecom UK
Tel: + 44 181 585 0014
Fax: + 44 181 583 0075
email dt@gogo.demon.co.uk

OFFSHORE SECRETS
Insider info on... money making... tax havens... confidential banking... international living... how to legally obtain a foreign passport and much more - revealed!
Send for FREE confidential information pack
FREEDOM PUBLICATIONS
Dept IHT, PO Box 40, Gateshead, NE8 1PD
Tel: +44-191-487 4087

VIP SERVICES

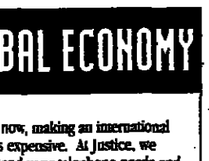
V.I.P. BRUSSELS
THE ART OF WELCOMING !
ORGANIZATION, WELCOME AND ADMINISTRATION FOR V.I.P. STAYS IN BRUSSELS AND IN WHOLE BELGIUM:
welcome and transfers V.I.P. for the airport
supply of chauffeur-driven limousines, bodyguards, hostesses-interpreters, tourist guides
hotels reservations and allows
entertainment, private dinners, organization for dinners, evening parties and week-ends V.I.P.
To spend a top class stay in Belgium and for additional information:
phone 32 (2) 511 99 77
fax 32 (2) 511 47 67
e-mail: vip@skynet.be

BUSINESS OPPORTUNITIES

INCORPORATE IN THE U.S.A. SINCE 1899
Protect Your Personal Assets
- Incorporate in any state, including Delaware, Nevada & Wyoming
- LLC's (Limited Liability Companies)
- In as little as 48 hours
Corporate Agents, Inc.
Fax: (302) 998-7078
CompuServe, GO INC
http://www.corporate.com
302-998-0598

GINSENG
Canadian Grown
Exclusive Products Available
Highest quality Panax Quinquefolium grown in mountain gardens in British Columbia, Canada. Presently 96% of production is shipped to Asia market.
Expanding Worldwide
Agent/ Distributor Inquiries Invited
Rocky Mountain Ginseng, Inc
Vancouver, B.C. Canada
Fax 604-731-6707 Ph 604-731-6786

INCORPORATE IN THE USA
DELAWARE LLCs
For as little as $79 Plus state fees
(302) 652-4800
FAX 302-652-6760
CorpCo

Treasure Hunting

WHO DARES, WINS!
A well-equipped treasure recovery expedition is being planned. For the necessary start-capital we are looking for resourceful and steadfast investors with nerve and initiative.
Your contact for further information and/or making an investment offer is: Fax (0049) 221 925 52 21 or PoBox 150 IHT, Friedrichstr. 15 D-60323 Frankfurt, Germany

"The SWEDOC Group" offers extraordinary FACILITIES to bonafide clients worldwide
"Solutions for Business"
Serious enquiries to:
Fax: +46-708-100 343
Email:swedoc@swedoc.se
Brokers Welcome

ATTENTION
SUPPLIERS OF 2nd PASSPORTS, DRIVING LICENCES.
PLEASE FAX LATEST OFFERS TO BCM LTD.
++44-7000 47 11 00

Save up to 80% on International Calls
- No Monthly Minimum - No Start-up, Line, or Monthly Fees
- Multi-Lingual Operators - Customer Service, 24 hours/day, 7 days/week
- Itemized Billing - 6 Second Billing Increments - Crystal Clear Sound Quality
Perfect for Home, Office, Hotel, Fax, or Cellular Phones

U.K.	21¢	FRANCE	35¢
GERMANY	37¢	SWITZERLAND	37¢

Call Hans at: 44 171 360 5037
Fax: 44 171 360 5036
Or call our U.S. office at: (201) 996-1670 or fax: (201) 996-1870
e-mail: tribune1@newworldtele.com
http://www.newworldtele.com
ATTN: CALLBACK AGENTS! CONTACT CHARLES AT 1-201-996-1670
NEWWORLD TELECOMMUNICATIONS

BUSINESS SERVICES

Europe Master Franchise's Now Available

"Our 50-year-old service company offers you a complete line of Indoor Environmental and Disaster Recovery services. We will assist you in reaching your full potential as a Master Franchise."
- Indoor Air Quality & Insurance Disaster Recovery including Fire & Water Damage Restoration
- Commercial & Residential Cleaning Services
- Currently Operating 400 Franchises in 20 Countries including Ireland and Portugal
- Complete Training & Field Support
- 22 Proprietary Patents on Equipment & Chemicals
- Master Franchises Available: England, Italy, Belgium, Netherlands, Germany, Turkey, Greece, Spain, Austria, Switzerland, Finland, Sweden, Norway, Denmark, France

SCOTT MOORING III
Chairman Of The Board
BMS Technologies - a division of Steamatic, Inc.

To arrange an appointment to meet with Scott Mooring III while he is in your area; call or fax Bill Sims.
In November 5-16:
England, Sweden, Norway, Finland, Belgium, Denmark, Netherlands
BMS Technologies
817-332-1575
U.S.A. FAX: 817-332-5349

AUCTION SALES

75
VOLUNTARY AUCTION SALE
THURSDAY, NOVEMBER 21, 1996 at 2:30 p.m.
at the Chambre des Notaires
12, avenue Victoria, PARIS 1

BUSINESS & COMMERCIAL PREMISES
RODIN

located at 36, AVENUE DES CHAMPS ELYSEES PARIS 8
(other activities authorized by lease, to be negotiated)
Usable surface area 1727 sq.m. on 5 levels
of which 560 sq.m. on the ground floor
(the Rodin premises occupy the whole building)

STARTING PRICE: FF 70,000,000
can not be lowered.

Dossier to be examined at the offices of
Maître Marc ALLEZ, Notaire in PARIS (75008)
25, avenue George V - Tel. 33 1 47 23 61 67
VISIT of premises by appointment Tel. 33 1 43 59 58 82

BUSINESS OPPORTUNITIES

INTERNATIONAL PROJECT FINANCING
Capital Investment Agency.
London borough of Bromley, BR1 1RY
Tel: +44 181 464 4442
+44 181 467 7282
Fax: +44 181 460 1364
+44 181 467 6744

EMPIRE STATE BUILDING ADDRESS
Gain instant credibility. Establish a NY presence in the world's best-known building. Mail received, phone answering, conference room, furnished mini-offices.
EMPIRE STATE OFFICE SERVICES
TEL: 212-736-8072 • FAX: 212-564-1105

INCORPORATE
LOW COST U.S. CORPORATIONS AND LLC's
FIRST TIME DISCOUNT
302-529-9005
corporate_consulting@msn.com

Don't miss our Sponsored Section
INTERNATIONAL FRANCHISE OPPORTUNITIES
which will appear on November 12, 1996
For further information, please contact your local I.H.T. representative or
JUDY KING, I.H.T.
850 Third Ave.
New York, NY 10022
Tel: (212) 752 3890
Fax: (212) 755 8785

ممنوع من الاعلان

هكذا من الأصل

INTERNATIONAL

A 'Provoked' Chirac Assails Israeli Security

Compiled by Our Staff From Dispatches

JERUSALEM — A red-faced President Jacques Chirac, teeth clenched and elbows flailing, snapped a sharp command to omnipresent Israeli security men during a visit to Jerusalem's Old City on Tuesday: "Go away!"

They ignored the presidential decree, drawing a complaint from the ruffled French leader to Prime Minister Benjamin Netanyahu, who apologized for any overzealousness in trying "to protect a friend."

"This is provocation!" Mr. Chirac protested in English to the head of the security detail. "Stop this now! Do you want me to go back to my plane and go home to France?"

Later Wednesday, Mr. Netanyahu said: "I want to apologize for this morning. President Chirac told me what happened in the Old City."

"I want to take the opportunity to say that Jacques Chirac is a very good friend of Israel," Mr. Netanyahu added during a photo session following a meeting between the two men.

"What was done was done for a good cause, to protect a friend," he said.

The French ambassador to Israel, Jean-Noel de Bouillane de Lacoste, submitted a formal protest later in the day "about the behavior of Israeli security forces who caused an unacceptable disturbance," according to a French spokesperson.

For Mr. Chirac, it was his first taste of the kind of all-embracing protection that has been in force in Israel for local and visiting foreign leaders since Prime Minister Yitzhak Rabin was assassinated by a rightist almost a year ago.

He did not want it and he did not like it.

"The president very specifically requested light security," Mr. Chirac's spokeswoman, Catherine Colonna, told reporters.

She said that "the behavior of Israeli security forces caused unacceptable agitation."

In his public apology after the two leaders met, Mr. Netanyahu said: "What we did in the Old City, I have to tell you, the security people do to me. They keep me as a very tight prisoner."

"I explained that since the Rabin murder, our security officials are extremely strict about protecting public figures," he added.

During the walking tour of the walled Old City, security agents wrestled journalists away from Mr. Chirac's party and armed border guards stood poised outside each Palestinian shop as he blew kisses to onlookers.

Reaching the entrance to Haram al Sharif, the site of Islam's third holiest shrine, Mr. Chirac had had enough.

"No security now," he told stern-faced Israeli guards. "I don't want you. Go away. You have no business here."

The French leader tried to push them away from the gate to the compound.

But the security men would not be moved and accompanied him on to the site, known to Jews as the Temple Mount.

Earlier, dozens of Israeli guards surrounded Mr. Chirac as he entered the Church of the Holy Sepulchre, the traditional burial place of Jesus.

At St. Anne's Church, granted to Napoleon III in 1856 by the Ottoman empire, Mr. Chirac referred to the security burden he had to bear on the Via Dolorosa.

"It has not been without difficulty," Mr. Chirac told Christian clergy and Palestinian Christians.

Mr. Chirac stood outside St. Anne's, officially French territory, for 10 minutes while his aides negotiated the departure from the church of Israeli police. Eventually a side door opened, the police left and Mr. Chirac agreed to go inside. *(Reuters, AFP)*

Fatih Kinclser/Reuters

IRAQI CUTBACKS — Women in Baghdad receiving food donated by the International Red Cross. Cabinet officials have been told by Saddam Hussein to prepare cuts in the 1997 budget, the government-controlled press said Tuesday.

U.S. Aide Stays On as Hebron Talks Progress

By Barton Gellman
Washington Post Service

JERUSALEM — Israeli and Palestinian negotiators, apparently spurred by the imminent departure of the U.S. special envoy Dennis Ross, bargained nearly until dawn Tuesday and emerged close to an agreement on a transfer of power in Hebron.

Mr. Ross and his diplomatic team have often used artificial deadlines to prod the two sides toward finishing their work, and it seemed he did it again Monday afternoon with a public announcement that he was heading home empty-handed after two weeks of intensive mediation efforts.

He spent the next few hours in what he billed as one last bargaining session, and when morning came the veteran Middle East hand was still here.

U.S. officials insisted Tuesday that the threat to return to Washington had been no ploy.

"He was sincerely leaving," said Edward Abington, the U.S. consul-general in Jerusalem. "He was on his way to the airport."

A statement issued in Mr. Ross's name Tuesday said, "We delayed our departure last night because we were in the midst of the most promising discussions to date."

Negotiators from all sides said that progress had been made, but few would hazard a guess on when the talks might be concluded.

In what has come to be the norm in more than three years of off-again, on-again talks, the two sides are nearing consensus in an atmosphere of brinksmanship and small dramas.

Two Palestinian security chiefs, Mohammed Dahlan and Jibril Rajoub, staged a demonstrative walkout from one bargaining session Monday night, but a far more substantive exchange was already under way in Tel Aviv on the division of civil authority in Hebron after Israel's military rule is withdrawn.

The latter talks, which Mr. Ross attended until past 3 A.M., for the first time involved top political confidants of the Palestinian leader, Yasser Arafat, and the Israeli prime minister, Benjamin Netanyahu.

The senior negotiators, Mahmoud Abbas and Dore Gold, conducted what one participant described as "three weeks of negotiations in a few hours."

Under the Israel-PLO accords, Israel was to have pulled out of Hebron in March. Shimon Peres, who was then prime minister, delayed the withdrawal after a series of bombings by Islamic militants in Israel.

Israeli officials, who assert that it is Mr. Arafat who has stalled the talks in recent days, attributed the sudden burst of progress to the Palestinian leader's fear of offending the United States.

"When Ross said to Arafat, 'I'm leaving,' regardless of how the international press corps would judge the blame game, Arafat knew that Ross was leaving because he was mad at the Palestinian diplomatic negotiating tactics," an Israeli negotiator said.

Mr. Arafat, the Israeli official said, "seems to have the upper ground" at the moment, with a "strong position among the Israelis and the Arab world united as it hasn't been before."

But once Mr. Arafat signs a deal on Hebron, the Israeli official said, "that entire constellation shifts."

Mr. Arafat, for his part, said Tuesday that the talks were still at an "impasse." When asked what was holding up completion, he replied with a single word.

"Israel," he said.

Recount Due in Nicaragua

Ortega Agrees to Accept Tally After It Is Checked

By Douglas Farah
Washington Post Service

MANAGUA — Former President Jimmy Carter, who played a key role in Nicaragua's transition to democracy six years ago, said Tuesday that the leftist Sandinista party, which is questioning the ballot count in its loss in Sunday's presidential elections, had formally agreed to accept the voting results tallied by the Supreme Electoral Council, pending a recount.

Mr. Carter and his entourage began a hastily arranged series of emergency meetings Monday night, lasting until the early hours of the morning Tuesday, after the Sandinista candidate, Daniel Ortega, far behind in the vote count, said he would not recognize the election results. Mr. Ortega alleged "widespread irregularities" in the initial vote count.

With two-thirds of the vote counted Tuesday, Arnoldo Aleman, a conservative businessman had a commanding 48 percent to 38 percent lead. That lead is not expected change significantly in the final count.

Mr. Ortega's opposition to the results, when observers across the political spectrum, including a multiparty group of 4,200 Nicaraguan observers, declared the voting fraud-free, caused anxiety in this polarized society.

Mr. Carter, who was a key member of a delegation that talked Mr. Ortega into accepting his electoral defeat in 1990 at the hands of Violeta Chamorro, decided to try a round of shuttle diplomacy. He and other delegations went out of their way to congratulate Mr. Aleman on his victory even as they sought to placate Mr. Ortega.

On Tuesday, Mr. Carter, echoing all other observer delegations, said there may have been some minor attempts at fraud during the vote count, but that the consensus of the observers was that "the election didn't have any degree of fraud that would subvert the decision of the Nicaraguan people."

Mr. Carter, who met with Mr. Ortega, Mr. Aleman and Mrs. Chamorro separately, said everyone agreed the Sandinistas had the legal right to ask the electoral council to check the results of the ballot count at polling places against the results that were used for computing the final vote, to see if there were discrepancies. Depending on how many of the 9,000 polling places the Sandinistas want to review, the final, official announcement of a winner could be delayed from several days to weeks.

But he said that Mr. Ortega had explicitly committed himself to honoring the results provided by the electoral council after the recount was finished.

Wang Li, Crony of Mao's, Dies

New York Times Service

BEIJING — Wang Li, 75, one of the most fervent radicals of China's Cultural Revolution, who helped Mao Zedong overthrow many of his rivals in the Communist Party leadership before Mao turned on him and imprisoned him, died Monday.

He had suffered from stomach cancer since 1986, family members said. They said he was admitted to Beijing University Hospital last week with unspecified kidney and lung problems and died of heart failure.

Mr. Wang served time in prison from 1967 until 1982 without ever being formally charged with a crime, but many party leaders blamed him for some of the worst excesses of the 10 years of chaos that began in early 1966 and continued intermittently until Mao's death in 1976.

During that period, such major Communist Party figures as Deng Xiaoping, the current paramount leader, were purged and others, like President Liu Shaoqi, were beaten or struggled so severely that they died in prison. Countless thousands of professionals, literary figures, university professors, teachers and physicians were hauled before mass rallies for political struggle that often included beatings and torture.

After he emerged from prison, Mr. Wang lived in obscurity with his wife, Wang Pingquan, in a West Beijing apartment. From there he vainly filed 104 petitions seeking full rehabilitation.

Town Burns In California

The Associated Press

CARLSBAD, California — Wind-driven wildfires in Southern California destroyed dozens of houses, forced thousands of residents to flee and charred nearly 30,000 acres.

Fed by oily eucalyptus trees and fanned by the seasonal Santa Ana wind, the worst of the fires had destroyed 60 homes and rampaged across 5,100 acres (2,000 hectares) by early Tuesday in the seaside suburb of Carlsbad in northern San Diego County.

One man was hospitalized with burns over 45 percent of his body, and a fire fighter suffered a broken neck after a collision.

U.S. Informs 20,000 GIs Of Gulf War Chemical Risk

Reuters

WASHINGTON — The Pentagon said Tuesday that it was notifying 20,000 U.S. troops who saw action in the Gulf War that they may have been exposed to chemical weapons in the destruction of an Iraqi ammunition dump.

The announcement by a Defense Department spokesman, Ken Bacon, vastly expanded the search for possible victims of the March 1991 incident. The military said last month it was notifying 5,000 troops that they could have suffered exposure in destruction of the Kamisiyah depot in southern Iraq.

"We have decided after looking at the facts that it would be best to go out and aggressively reach out to these 20,000 people, the number of people we think were in a 50-kilometer radius of Kamisiyah," Mr. Bacon said.

But he emphasized that the Pentagon still had no evidence that any American troops had suffered from exposure to sarin nerve agents in a blast cloud from rockets or shells destroyed at Kamisiyah.

The Pentagon has repeatedly denied any attempt to cover up possible exposure of U.S. troops to chemical agents in the war.

But the figure on possible exposure from the destruction of Kamisiyah by U.S. military engineers in March 1991 has grown steadily from the 150 announced by the Defense Department in June to the 20,000 disclosed Tuesday.

NATO: *2d-Tier Nations Jockey to Enter Alliance*

Continued from Page 1

But they make no secret of the fact that Slovakia has been slipping in the expansion stakes. Until recently, Slovakia was usually lumped together with the Czech Republic, with which it once made up the country of Czechoslovakia. But Slovakia's progress toward free market capitalism has been much more tortured than that of its former partner to the west. A few weeks ago, the State Department publicly expressed concern that Slovakia's commitment to democracy may be weakening.

Slovenia, by contrast, has been coming up fast on the outside, after initially being considered an unlikely candidate for NATO membership. The smallest and most prosperous republic of the former Yugoslavia, Slovenia has managed to transform itself into an island of stability in a troubled region. At the same time, however, it is still tarred with the Balkan brush and memories of Yugoslavia's violent breakup in 1991.

In pressing their case for NATO membership, countries like Slovenia and Slovakia must first overcome a major political credibility hurdle with the American public. Under Article 5 of the North Atlantic Charter, signed in 1949, the United States is obliged to consider an attack on any NATO member as tantamount to an attack on the American heartland. This has generally been interpreted to mean that the United States would be ready to use nuclear weapons to guarantee the security of its NATO allies.

In fact, the main argument in favor of NATO expansion is political rather than military. By extending its security umbrella to former Communist countries, the United States is hoping to do for Eastern Europe what it did for Western Europe after World War II. Thanks in large measure to American security guarantees, former enemies such as France and Germany were able to put aside ancient border disputes and begin to integrate their economies. Mr. Clinton and his Republican challenger, Bob Dole, are committed to NATO enlargement as a way to promote free market democracy.

Opponents of enlargement fear that such a step is bound to antagonize Russia.

The result, they argue, will be a new division of Europe: The United States will extend security guarantees to countries like Poland and Hungary that face no real threat; former Soviet republics such as Ukraine and the Baltic states, those most at risk from a revival of Russian imperialism, would be left out in the cold.

Judging by the stream of visitors to Washington this fall, the prospect of NATO membership is already serving as an incentive for East European states to settle border disputes with their neighbors and improve conditions for minorities. Politicians from former Communist countries seem desperate for NATO's approval.

"We know very well that the precondition for NATO membership is the settlement of disputes with neighboring countries," said Mr. Hamzik, whose Slovak government recently signed a treaty of good neighborliness with Hungary, formally renouncing the kind of territorial claims that led to the Yugoslav conflagration. Last month, Hungary signed a similar treaty with Romania, smoothing over a long dispute over the status of 1.5 million ethnic Hungarians in the Romanian region of Transylvania.

There is something both touching and vaguely comic about the parade of ministers from prospective NATO countries through Washington these days. Like Cinderella's stepsisters trying to wriggle their feet into her glass slipper, each is eager to show how perfectly his country would fit into the alliance.

"We are going up like a rocket," said the Romanian foreign minister, Teodor Melescann, citing the progress his country has made in adapting its military equipment to NATO standards and contributing to international peacekeeping operations.

The ministers make little effort to hide the sense of letdown that would be felt at home if they were rejected for NATO membership.

"We have been trying for seven years to show that we are part of the West," said the Slovenian ambassador, Ernest Petric, who accompanied his foreign minister on his recent calls. "There will be a bad feeling in Slovenia if we don't get in."

The United States and its allies are trying to ease the disappointment in countries that fail to get into NATO on the first round by insisting that the alliance will remain open to new members. The prospective applicants are not convinced.

"The first enlargement will change the political status quo in Europe," said Mr. Hamzik, the Slovak foreign minister. "It is not sure that there will be a second group."

POLL: *Break From Dole, Candidates Are Told*

Continued from Page 1

"blank check" is being offered to Republican candidates who are running below 50 percent in their own polling. They are being assured, the aide said, that national Republican headquarters would not be angry with them or cut off their money if they concede that Mr. Dole would lose and tried to save themselves.

But the new approach may not show up immediately.

Eddie Mahe, a veteran Republican consultant, said Republicans should not "pull the trigger too soon." He said that admitting Mr. Dole's likely fate might "have the potential for alienating base Republicans."

He suggested that the tactic, which might "buy two, three or four points," could be effective even if used only in the last three or four days of a campaign, when those base Republicans, too, would not be offended by open discussion of Mr. Dole's circumstances.

An early indication of leadership tolerance for the every-candidate-for-himself-or-herself approach was offered Saturday by Haley Barbour, the Republican national chairman. Appearing on CNN, he said "The best thing is Bob Dole and a Republican Congress."

But if "heaven forbid," Mr. Clinton is re-elected, he said, "the country sure cannot afford to have the blank check" of a Congress led by Democratic liberals.

While presidential races tighten traditionally in the closing weeks, the New York Times/CBS News poll of 1,148 registered voters nationwide, showed that Mr. Clinton's lead now stands at 22 points, from 17 points last week.

The poll, conducted last Thursday through Sunday, found that among the probable electorate, 55 percent favored Mr. Clinton and Vice President Al Gore; 33 percent backed Mr. Dole and Jack Kemp, and 5 percent supported the Reform Party ticket headed by Ross Perot. The survey, with a margin of sampling error of plus or minus 3 percentage points, reflects both a slight gain in support by Mr. Clinton and a slight loss for Mr. Dole.

Mr. Clinton's comfortable position less than two weeks before Election Day is reflected in other polls as well.

CLINTON: *1999 Favored for Enlargement of NATO to the East*

Continued from Page 1

While some Russian officials — including the recently ousted national security director, Alexander Lebed — have indicated an increasing sense of resignation to the possibility of NATO's enlargement, the issue remains a thorny one amid uncertainty over the health of President Boris Yeltsin.

Hungary, Poland and the Czech Republic are considered by far the strongest candidates for early membership because of their strong turn to free-market economies and relatively free political systems.

Slovakia has also been mentioned at times, though it fares worse on both of those scales. Slovenia, the westernmost, and most prosperous, of the former Yugoslav republics, is considered an outside prospect, along with Romania.

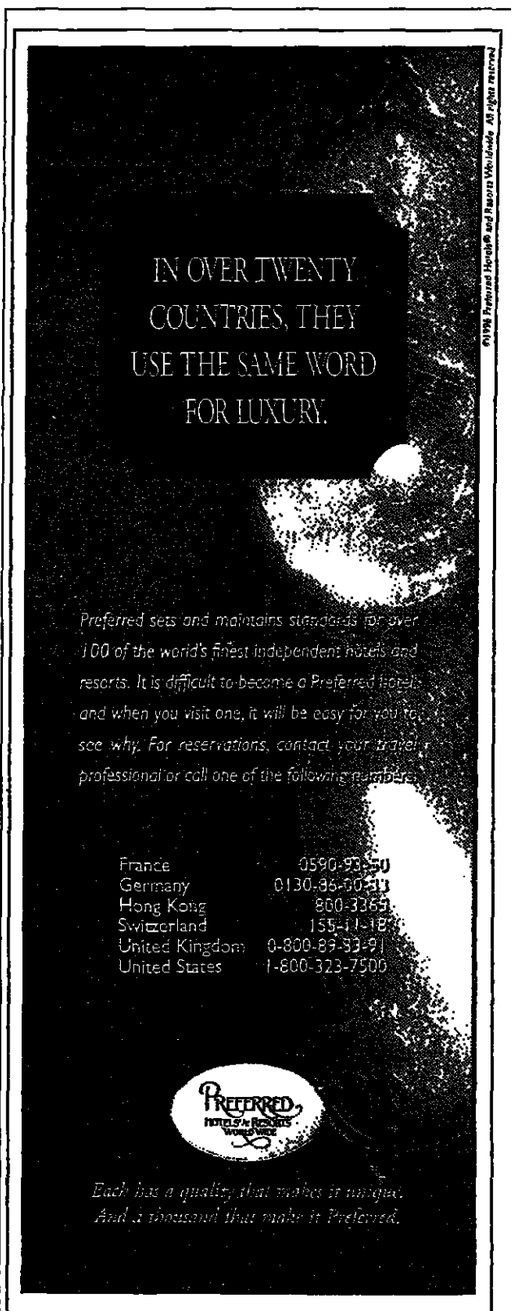
Secretary of Defense William Perry said last month that the Baltic states were not ready to join the alliance, causing dismay in Baltic capitals.

But Mr. Clinton mentioned the Baltics more than once in references to possible eventual members of the alliance.

A decision on a date for enlargement is, of course, not Mr. Clinton's to make alone.

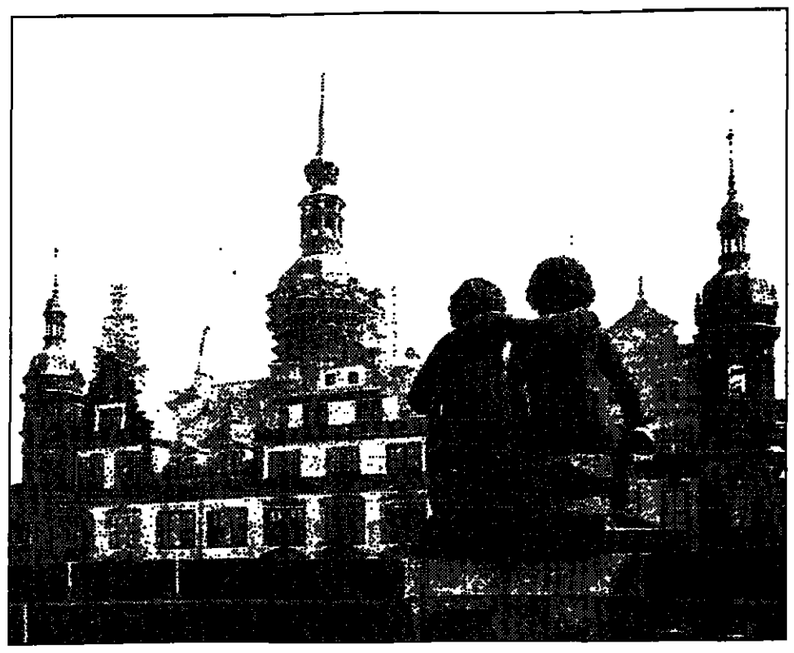
Ministers of the 16 NATO nations are to meet in December to plan for an summit meeting, probably in mid-1997, where organization leaders may identify the first candidates for membership. Some reports say those countries will not be identified until the following year.

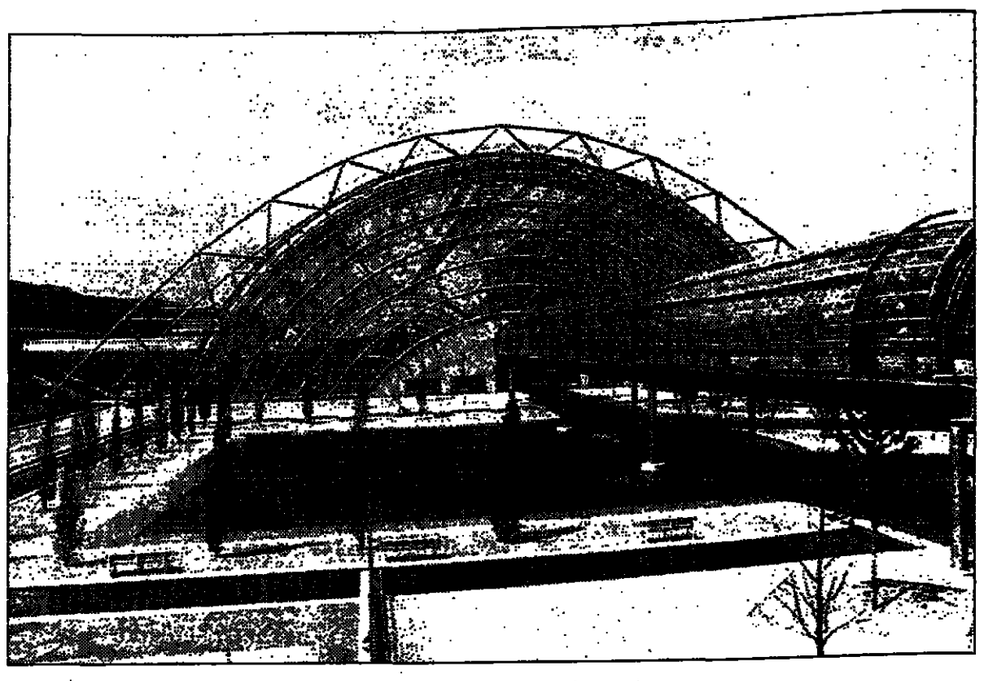
At home, Clinton has faced criticism by Republicans for moving too slowly on enlargement.



The American Express® Card is the preferred travel companion and is welcomed at Preferred Hotels and Resorts Worldwide. Enjoy the privileges extended by American Express on your next trip.
Cards

INVESTING IN SAXONY





A winning combination: From Dresden's Baroque-style cityscape (right) to the impeccably modern trade-fair facilities in Leipzig (far right), the state of Saxony has become a magnet for both investors and tourists.

HOME TO EUROPE'S MOST DYNAMIC CITIES

Over the past six years, some 60 billion Deutsche marks ($40 billion) has been invested in Saxony, reports Wirtschaftsförderung Sachsen, the state's business development authority. Teamed up with local entrepreneurship, that vast expenditure of capital has borne impressive fruit – and secured the state a clutch of highly prestigious first-place finishes. In 1995, a year of recession in Germany, Saxony had a 7.7 percent rate of growth, the best among the country's 16 states by more than a full percentage point.

In mid-1996, Munich's Ifo (Institut für Wirtschaftsforschung) and other major economic think tanks ranked Europe's major cities according to their prospects for growth.

Leipzig and Dresden were ranked first and second in Europe, respectively. One factor taken into consideration by the rankings was that many of the cities' most important and most productive investments are just now coming on-line.

THE STATE OF SAXONY: FACTS AND FIGURES

Prime minister:
Kurt Biedenkopf
Area: 18,412 square kilometers (7,110 square miles)
Population: 4.6 million
Capital: Dresden (pop. 470,000)
Other major cities: Leipzig (pop. 488,000), Chemnitz (pop. 273,000)

LEIPZIG'S AIRPORT IS LOOKING TOWARD LONG-TERM GROWTH

Leipzig-Halle is no longer number one in terms of growth, and that's good news.

Leipzig-Halle, Germany's fastest-growing airport in 1993 and 1994, recorded an 11 percent increase in the number of arriving and departing passengers in 1995. It was a good figure, but not enough to put the airport at the very top.

Wolfgang Hesse, the airport's managing director, is not mourning the loss of the number-one position. Quite the opposite. "The drop-off in growth was a tremendous sign of business confidence in Leipzig," he says. "Much of our business used to come from executives commuting in on Monday morning from Western Germany to spend the week working in Leipzig and then leaving for home on Friday evening. Now, because of the vast improvement in Leipzig's housing situation, in its restaurants and in its infrastructure, these executives and their families live in Leipzig full-time."

Mr. Hesse is not worried about the airport's long-term prospects, pointing out that the 5 million people living in Leipzig-Halle's catchment area still fly on average only one-third as much as their counterparts in Western Germany.

Further, that catchment area is set to grow. By 2000, the airport will be on an ICE (InterCityExpress) rail line, putting much of central Germany within easy travel time from the airport. The groundbreaking ceremony for the airport's ICE train station was held on Oct. 2. A long-awaited mass transit link into Leipzig, however, still hasn't materialized.

"The link will come," says Mr. Hesse. "Meanwhile, because the city is increasingly coming out to the airport, travel times to downtown Leipzig are getting shorter and shorter." Leipzig's fairgrounds and major distribution facilities, hypermarkets and residential areas have been built in the immediate vicinity of the airport.

"We're set for long-term growth, and we have plenty of room to accommodate that growth," says Mr. Hesse.

In February 1996, the airport commissioned its modern Terminal Two. Handling all of the airport's passenger traffic, it boosts the airport's capacity to 3.5 million, about 66 percent more than 1995's total. Terminal Two is served by 51 airlines, offering scheduled service to 84 destinations.●

NEW ROLE, NEW LOOK FOR DRESDEN'S AIRPORT

A full-capacity airport fuels business development.

Speaking about how California's Advanced Micro Devices went about selecting a site for its new $1.8 billion microelectronics plant in Dresden, Jack L. Saltich says: "We used a number of criteria to evaluate the eligibility of the various sites in Dresden that had passed our initial inspection. These criteria included no on-site environmental contamination, no ambient vibration – disastrous for the ultrasensitive business of producing microelectronic devices – and immediate access to an Autobahn and an airport."

AMD's new site is located in Wilschdorf, a borough of Dresden and literally within a short stroll of Dresden Airport. Just slightly farther away is Siemens' site, plus many of Dresden's other high-tech producers and service companies.

The Dresden Airport has established itself as a regional hub for Saxony and Southern Brandenburg

Key role

As commentators have been quick to point out, these site-selection processes detail the key role played by a full-capacity airport in fueling business development. The new corporate arrivals, in turn, are giving the airport an important new role.

In 1995, Dresden Airport recorded a strong 13 percent rise in its passenger arrivals and departure total, which amounted to nearly 1.7 million people. This was about three times the population of greater Dresden – and nearly nine times the total in 1990.

"Our passenger totals show how well we've established ourselves as a regional hub for Saxony and southern Brandenburg," says Petra Siebert, spokesperson for Dresden Airport.

New Airport Center

To handle this ongoing increase, the airport's Terminal Two was further expanded in 1995. A major new passenger-handling and congress complex – the Airport Center – will be completed by the year 2000.

Large though it was, 1995's gain in passengers was far outpaced by a rise of almost 100 percent in its air freight total. This jump was caused by the growing flows of high-value microelectronic and other parts and components going to and from Dresden. To meet its new role as a major processor of air freight, the airport put a new terminal into operation in January 1996. The new facility houses all of the airport's forwarding operations and third-party service providers.

In 1998, in a key improvement for both freight forwarders and passengers, the feeder highway linking the airport with two of Germany's major Autobahns will be completed.●

GOOD FOR WALLET, GOOD FOR LUNGS

A look at the many benefits of infrastructure investment in Leipzig.

A tenet of urban development is that the quality of a community's infrastructure significantly determines the growth of its business community. This holds especially true for cities such as Leipzig that live from the prompt and efficient provision of services.

Just as much as its industrial, construction or service sectors, a city's infrastructure authorities constitute a part of the core of its business community. These authorities are a major source of employment and local added value.

Heat and power

Take Stadtwerke Leipzig, which provides the city with all of its electricity and about half of its heat. Of key importance to the city's wallets and lungs is the fact that the authority produces its power in a cost-efficient, environmentally friendly way.

Partially produced by a new, ultra-efficient 300 million Deutsche mark ($200 million) combined-cycle power plant, the electricity is provided at the lowest price levied by any power authority in the new states, and at one of the lower prices in Germany. The heating comes either in the form of natural gas or through a linkup to a district heating system.

The power authority has become one of the region's major employers and purchasers of goods and services. Stadtwerke Leipzig employs 1,800 people, of whom more than 100 are trainees. More than 70 percent of the 1.33 billion DM the authority has invested and spent in Leipzig since 1993 (the year of the power authority's refounding) has gone to local suppliers and service contractors, reports Wolfgang Wille, the Stadtwerke's chief executive officer.

The authority produces power in a cost-efficient, environmentally friendly way

Mr. Wille is loath to put a figure on the ultimate impact of the authority's investment on the community it serves. "It would be nice to know how often each Deutsche mark we've spent here has been multiplied as it makes its way through the greater Leipzig region, but there are simply no reliable figures," he says.

Nor are there any cumulative figures for the numbers and effects of the advanced technologies brought by the Stadtwerke to the city. In this regard, the authority has also been one of the leaders in Leipzig's business community. The technologies have been first transferred to the company's personnel, who have then taken them to the city's neighborhoods and business communities.

"As compared to the pre-1993 era, none of our employees is doing the same job," says Mr. Wille. This statement applies both to in-house personnel, who use the latest "C" (computer-aided) technologies in monitoring and planning the authority's state-of-the-art power-supply networks, and to the personnel who go about installing and extending these networks under the city's surface and in its buildings.

Good use for moles

From the technological point of view, the methods of installing the lines and cables is about as interesting as the lines and cables themselves. Take, for instance, the gas lines. Rather than digging down to the lines – and thus disrupting traffic and pedestrians – Stadtwerke Leipzig's teams use "moles" to tunnel through the city's subsurface. And, rather than removing leaky gas mains, the teams simply insert ultra-sturdy plastic-based new ones inside them, saving large amounts of time and money.

"Actually, the real savings will start appreciating after 20 or 30 years," says Mr. Wille. That is the lifetime of conventional mains and lines. Stadtwerke's new-look ones are good for an additional three decades.

Once in the city's apartments, offices and factories, the natural gas and electricity are often put to work in newly installed radiators, stoves, air conditioners, and other appliances and systems. Much of this installation work is carried out by a Stadtwerke subsidiary, which has also successfully established itself as a general consultant on the designing of energy-minimizing systems. The subsidiary's clients are in both the corporate and private sectors.

The subsidiary's sharply rising turnover figures should be a matter of satisfaction to Stadtwerke's results-minded executives.

"Actually, the subsidiary's success hasn't had much impact on our overall balance sheet," says Winfried Damm, head of Stadtwerke's distribution and marketing department. "Its rise in revenues has been accompanied by a drop in the energy sold to these customers. As an environmentally friendly person and specifically as a citizen of Leipzig, I find this drop in energy consumption highly gratifying."●

CULTURE AND CONVENIENCE

Dresden has tourist-arrival and overnight-stay figures that nearly all other German cities – and most of those in Europe – can only dream about. After rising at double-digit annual rates throughout the 1990s, Dresden's arrivals and overnight-stay figures are set to increase by another 7 percent to 8 percent in 1996.

In addition to enjoying the city's Baroque-era cityscape, many of the increasing number of visitors arriving from all over Germany and the world come to attend the Semper Opera, the city's orchestra and Dresden's other world-class cultural offerings.

Because it is difficult to book tickets – especially hard-to-get-tickets – from far away, not all of these culture-minded tourists get what they came for.

The problem, at least in Dresden, may be a thing of the past, thanks to an innovation developed by the city's hotel community.

"A number of our guests brought this problem to our attention," says Friedrich W. Niemann, head of marketing at Dresden's Kempinski Hotel Taschenberg Palace, "and we decided to work with our local cultural venues and tour operators in meeting this need."

The results are a series of packages combining the best of Dresden's culture with stays at the Taschenberg Palace.

Originally built in the early 18th century for one of Augustus the Strong's wayward mistresses, the palace was one of Dresden's leading centers of political power and intellectual enlightenment until it was destroyed in February 1945.

Few expected the palace to be rebuilt, simply because of the prohibitive expense of restoring its ornate interiors and facades. Yet it was among the first of Dresden's historic buildings to be completely restored in the post-unification era, at a cost of 250 million Deutsche marks ($167 million). On Jan. 2, 1995, the Taschenberg Palace started its new life as a hotel.

In view of its illustrious past and its enterprising present, it is not surprising that the Taschenberg Palace itself has become a venue for high-quality concerts and other cultural events.

In early summer, in association with Dresden's music festival, the hotel presented open-air concerts in its Baroque courtyard. Exhibitions of art from Saxony and elsewhere are held in the hotel's gallery, which was once a royal chapel.

CHILD OF LEIPZIG'S REVOLUTION

A feature on a hotel with a past.

Many cities never get to play a pivotal role in their country's history. Leipzig has done so twice. In 1989, it was the hub of the autumn's peaceful revolution, which brought down the East German regime. Since then, the city has been the center of the new states' economic revolution.

"Along with our city's culture and architecture, the venues of the political revolution are very much the prime attractions bringing tourists to Leipzig," says Michael Scheider, general manager of the Kempinski Hotel Fürstenhof Leipzig. To satisfy the interest, the hotel offers overnight packages featuring city walks to the Church of St. Nicholas and other focal points of the peaceful protest.

Leipzig's political revolution preceded and produced the city's economic one. The Fürstenhof is very much a child of the latter. In 1989, it was a hotel whose general state of dilapidation belied its glorious past.

Built in 1770, the Fürstenhof was originally a patrician mansion. In 1889, it was turned into the most sumptuous hotel of its time, a position it retained until 1945.

In March 1995, the hotel was reopened. It took 100 million Deutsche marks ($67 million) to restore its multi-hued serpentine stone halls and rooms. That may not sound like a lot in an era of vast hotel projects, but the Fürstenhof is a small hotel, with only 76 rooms and 16 suites.

"It should be mentioned that the rooms and suites in our boutique hotel are very large," points out Mr. Scheider. "We think that our relative smallness is one of our great attractions with luxury-class travelers. After all, it's hard to provide an immediacy of service and tranquillity of repose in a huge, anonymous skyscraper."●

"Investing in Saxony"
was produced in its entirety by the Advertising Department of the International Herald Tribune. It was sponsored by: Advanced Micro Devices, Flughafen Leipzig/Halle GmbH, Kempinski Hotel Taschenbergpalais Dresden, Kempinski Hotel (Leipzig), Landkreise Sächsische Schweiz, Leipzig Tourist GmbH Service e.V., Stadtwerke Leipzig, and Deutrichs Hof.
Writer: *Terry Swartzberg in Munich.*
PROGRAM DIRECTOR: *Bill Mahder.*

هكذا من الاصل

INVESTING IN SAXONY

Work and Much Play in Saxony's Switzerland

The region offers mountains, wine and industry.

Sächsische Schweiz, or Saxon Switzerland, is a misnomer. The region does have its fair share of craggy peaks, although the Oelsener Höhe, the highest of the region's 1,000 mountains, reaches the decidedly non-Alpine height of 644 meters (2,113 feet). Despite this, the peaks' steepness makes them favorites with Europe's climbers and photographers. It is difficult to find a coffee-table book about Germany that does not have a picture of the Bastei bridge, which vaults a deep gorge and threads its way through towering outcroppings.

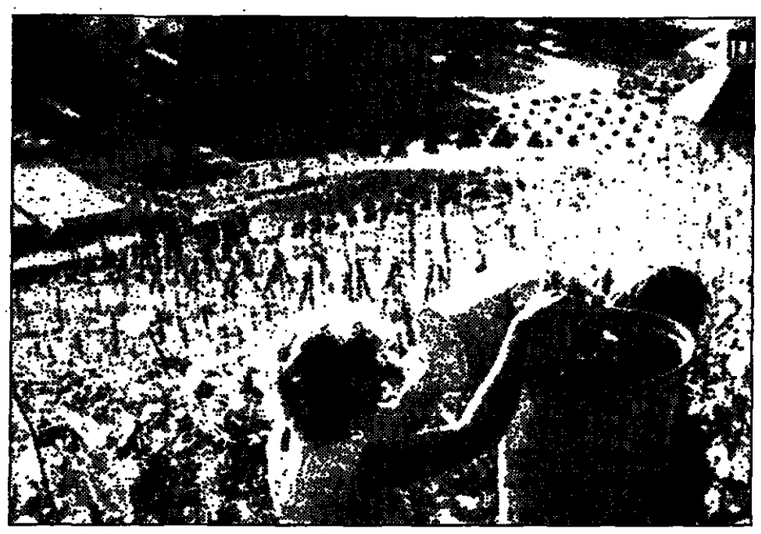
The name is a misnomer because "Switzerland" connotes a bucolic tranquillity, which is often in short supply in this 922 square kilometer (355 square mile) region – despite the fact that much of it is composed of national parks and nature conservancy areas.

On any moderately pleasant summer day, the Sächsische Schweiz teems with people coming to or going through it. In the morning, long columns of cyclists begin leaving Dresden, heading southward on the new paths lining the Elbe river into the region, which is immediately adjacent to Saxony's capital city.

The wine route

The cyclists do not have the Elbe to themselves. The riverside road is part of Saxony's *Weinstrasse*. This "wine route" takes visitors through Germany's smallest – and arguably choicest – wine-growing region. The vineyards are embedded in a near-solid phalanx of palaces (including the wonderful Schloss Pillnitz), villas, Baroque gardens and riverside villages.

On the Elbe, heroic rowers contend with the downstream current and with the old-fashioned paddle wheelers bringing less-athletic visitors to such major tourist attractions as Schmilka, located right on the Czech border and home to some of Germany's most spectacular outcroppings.



Sächsische Schweiz is home to Germany's smallest and perhaps choicest wine-growing region.

Almost nearly as numerous as the day-trippers are the vacationers. In 1995, the Sächsische Schweiz recorded 1.26 million overnight stays, up a strong 28 percent over 1994, reportedly the largest rise registered by any region in Germany.

"The rise is partially attributable to our region's large and growing number of resort hotels, country inns and restaurants – all things expected by tourists nowadays, no matter where they travel," says Christine Richter, head of the Sächsische Schweiz's business development agency. "It is also attributable to the tourists' rediscovery of the pleasures of countryside vacations and of the Czech Republic."

The Czech Republic is the Sächsische Schweiz's southern neighbor. Most visitors drive or hike over to the country at least once during the trip, to visit Ceska Kamenice and other historic cities.

In addition to all these athletic and consumer-oriented pleasures, the region does have a large number of cultural attractions, and these bring in a different constituency. The most unusual and delightful of the region's theaters is Rathen's "theater in the rocks," recently called "Europe's most beautiful natural theater" by the Süddeutsche Zeitung. This roofless stage presents a season of operettas and drama every summer, weather permitting.

Challenges remain

Not all is perfect in the Sächsische Schweiz. The work of remedying the environmental damage, a legacy of the East German era, will last well into the next decade. "Our employment situation has been improving, but we could use a lot more jobs," points out Silvia Thiemer, who also works for the region's business development agency. The agency helps to secure the outside investment that generates these jobs.

To that end, five business and industrial parks have been developed in the area. Featuring fully developed sites, the parks are located in and near Pirna and the region's other major communities. Working in the parks' favor is the proximity of Dresden's puissant high-tech sector and an international airport. ●

Tourism in Leipzig: The Missing Link

In 1995, Leipzig was the fastest-growing tourist destination among Germany's major cities, recording an 18.3 percent rise in arrivals and a 20.2 percent increase in overnight stays. In terms of tourism, 1996 looks about as promising for Leipzig as 1995.

The reasons for this upbeat forecast are manifold and interrelated. A new lineup of trade fairs and a gleaming new fairground in which to stage them are expected to attract a record number of fair-related visitors to Leipzig. Buoyed by the success of its trade-fair sector, the city's economy is growing strongly.

Perhaps most importantly, the city relaunched its tourist promotion operations at the beginning of the year. Leipzig Tourist Service and Saxonia Tours, the organizations that resulted from this reorganization, have proven capable of mobilizing all of the city's considerable attractions and resources. To do so, they have forged the "missing link."

"All of the cultivated world knows the Gewandhaus orchestra, the Choir of St. Thomas and our other prominent cultural troupes. But the association between these world-class troupes and the world-class city that brought them forth was not as strong as we would have liked," says Andreas Schmidt, director of public relations at Leipzig Tourist Service (LTS), responsible for all of the city's tourist information and marketing services. "We decided to establish the link between city and groups by making sure that information materials were distributed at the groups' many international performances."

Meanwhile, LTS has been busy linking all of the many, disparate elements of the city's tourist and congress industry, building their individual events and facilities into citywide programs and outreaches.

One example is provided by a forthcoming "road show" organized by LTS and headed for seven major German cities.

The road show will be led by the city's popular mayor, Hinrich Lehmann-Grube. It will showcase the best of the city, from the ethereal charms of the Choir of St. Thomas to the raucous humor of its cabaret.

The road show's goal is entirely practical. "Now that we've established the link between Leipzig and its cultural groups, we want to do the same for our congress facilities," says Mr. Schmidt.

From Austin to Dresden: An Investor's Journey

Jack L. Saltich is the general manager of AMD's Fab 30 Microelectronics Production Center in Dresden. Before coming to Dresden, Mr. Saltich was responsible for the building of the company's Fab 25 facility in Austin, Texas. He is a 25 year veteran of the microelectronics industry.

As it became known that AMD was thinking about building a new plant, your company was courted by hundreds of business-development agencies from all over the world. What did Dresden have that the others didn't?

It was the quality of Dresden's system of technical education that led us to select the city, and the fact that the greater Dresden area had a pool of 20,000 to 30,000 immediately available, highly experienced personnel in this field.

Isn't this education offered in every major city?

Actually, it's quite a rare thing. In America, for instance, there's really only the Bay Area and Austin, and it's no coincidence that these have become the centers of production for such companies as ours. It takes more than a few months or even years to create an education program capable of turning out advanced microelectronics technologies and personnel. It took 20 years for Austin to become the major center of microelectronics production it is today. It also takes time to create a culture of microelectronics production.

When we took our first good look at Dresden, we noticed quite a few similarities to Austin, where we were just finishing building our Fab 25 plant. Both cities have well-developed systems of technical education, both are centers of innovation and culture, both have pro-business local governments. Both have large supplies of highly motivated workers. There's even a topographic similarity. Austin and Dresden lie in a valley crossed by a river.

You and your team had just finished building, qualifying and starting-up AMD's Fab 25 plant in Austin when you were offered your present position in Dresden. What was your reaction?

Jack L. Saltich: "highly impressed by the helpfulness everyone has shown."

As one of my team members said: "It's like you've just finished swimming the English Channel, and they say, 'Nice work. Now swim back!'"

Considering the scale of the project, isn't the size of your advance team – 12 American executives – rather small?

And deliberately so. We want Dresden to be a plant developed, staffed and run by local personnel, and we want it to be that way as soon as possible. That's why one of our first jobs has been to hire key local executives and to give them such key responsibilities as setting up the personnel hiring program.

Germany has a reputation for having excruciatingly slow administrative procedures. What has been your experience?

Just the opposite. Things that would take two years to get done in the United States are getting approved within two months in Dresden. I'm thinking about our building plan, for instance. One reason for this speed is that the state government has streamlined and streamlined its approval procedures over the past few years.

Another is that many of the people we deal with regularly in the city government are highly knowledgeable. For good reason. Before getting their present jobs, many of them were engineers employed in East Germany's electronics sector.

By now, AMD's advance executives and their families have been living in Dresden for several months. What initial impressions, good and bad, do they have?

On the positive side, they've been highly impressed by the helpfulness everyone has shown, from the persons teaching them German to dentists making late-Sunday-night emergency house calls. On the negative side, there's been a bit of a culture shock as to the smallness of everything over here, from houses to refrigerators. But that was to be expected. Many of them are, after all, from Texas. ●

Give and Take: Technology, Community, Vision

AMD's microelectronics plant benefits and has benefited from the Dresden community.

Advanced Micro Devices is doing a lot more than simply building a 2.8 billion Deutsche mark ($1.8 billion) microelectronics plant in Saxony, the second of its kind and size to be built in the state. The encounter between the California-based microprocessor producer and Dresden's universities, research institutes and suppliers is also producing better ways of building microelectronics facilities, new chip designs and a hybrid business culture.

All billion-dollar high-tech investments are not equal. For many, the only value added to the local community consists of the new jobs and related revenues and technologies brought by the gleaming new plant. For a few others, the process of adding value is mutual, embracing company and community, and going well beyond the simple act of building and operating the plant. These mutual relationships start and develop well before the first load of building supplies arrives at the site, and they never stop.

There are still three weeks to go before the groundbreaking ceremony for AMD's new plant, and the flows of information and expertise between Saxony and the United States are already several months old. At AMD's training and development center in Austin, Texas, the second group of 16 engineers and other microelectronics specialists from Dresden is currently getting acquainted with the mechanics of eight-inch wafer production, 18 micron design architecture and the latest applications of DSP (digital signal processing) in communications chips.

At the same time, AMD's team of personnel specialists, led by Martin Gillo and Dietmar Hemmie, is in the midst of organizing the hiring of the 1,400 people who will staff AMD's facilities in Dresden. Some 200 of them will be engaged in designing the company's next generation of microelectronic devices and in customizing company products for third-party customers.

Other people are now being hired to staff AMD's Dresden Employee Training Center. All told, the company will invest $100 million in personnel training and development over the next five years.

"This learning is by no means restricted to the Dresden side," says Mr. Gillo, head of AMD's personnel-development operations in Europe. "Quite the opposite. Our trainers in Austin have been learning what our new employees from Saxony know – and they've been pleased with the results.

"In Saxony, we've spent the past eight months learning about the wide range of advanced, computer-based microelectronic training facilities available in Saxony – and about the professionalism of the students graduating from them," he adds. "The local Fraunhofer Institute is one example."

In a precedent-making move, and at the company's initiative, residents of the north Dresden borough of Wilschdorf and executives from AMD have been sitting down together in regular "town meetings."

"In our 27 years of experience in making microelectronic devices, we've learned how important local support and input is," says Jack L. Saltich, who is heading AMD's activities in Dresden. "Through these meetings, we learn about our neighbors' concerns and wishes, and they learn what exactly we're doing." Input from the community has helped AMD formulate the exacting standards of environmental performance it applies to its six production facilities.

Another and equally important kind of learning will begin on the morning of Oct. 25, when the actual construction of the plant begins. This will continue until the plant has been completed and qualified at the end of 1998.

The team of companies building and equipping the plant, notably the Stuttgart-based Meissner + Wurst, Fab 30's general contractor, will submit a stream of suggestions on how construction times and methods can be improved, and how the plant itself can be optimized.

"The perfect plant has never been built. Nor will it ever be," says Mr. Saltich. "At AMD, we're continually learning from our suppliers, our subcontractors and, most of all, from our personnel as to how we can cut costs and increase efficiency.

"That's why it's so important for us to have innovative employees and innovative suppliers. And what we've learned from Dresden will be used throughout our plants and development centers."

Another kind of learning is occurring in borrowed classrooms located in Siemens' office building in Dresden, the home to the city's new International School, jointly funded by the city and AMD and attended by the children of AMD's Americans and of local parents.

"It's an investment in our employees' well-being, something that is a key part of AMD's philosophy," says Mr. Saltich. "It's also an investment in the future of Dresden and of our company, albeit a very long-term one." ●

The Road to the Big One

A look at how AMD came to make one of the largest single investments in the history of Germany.

Early 1994: Advanced Micro Devices, based in Sunnyvale, California and the world's second-largest producer of microprocessors and a leading manufacturer of ICs (integrated circuits), identifies a need to build a new production facility. The company's sixth current facility, it will be located in Europe to serve that market's strong demand for advanced microprocessors. More than half of AMD's sales are outside the United States. Two-thirds of that comes from Europe.

The company's main customers in Europe are leading manufacturers of communication and computer equipment. The new facility will produce AMD's K86 line of Microsoft Windows-compatible microprocessors.

December 1995: After reviewing proposals from all over the world and evaluating the city's sites and labor market, AMD's board of directors, led by chairman W.J. "Jerry" Sanders, selects Dresden.

Dec. 14, 1995: AMD signs an agreement to build a $1.8 billion production facility on a site located in north Dresden.

January 1996: The concept for the new facility is drawn up, and AMD's 12-executive start-up team, led by Jack Saltich, begins its work. All told, some 30 America-based AMD executives will come to Dresden to work on the new project.

Winter and spring 1996: AMD and Dresden's technical university, polytechnic and local technology-development institutes and suppliers formulate plans for advanced preparatory training for AMD's personnel.

June 1996: Hiring of local executives begins.

Summer 1996: Building plans receive final approval, and all contractors are named. AMD executives begin building up a network of suppliers and organizing logistics operations.

Oct. 24, 1996: Groundbreaking ceremonies for the "Fab 30" production facility. Some one-tenth of Fab 30's 81,000 square meters (872,000 square feet) of floor space will be taken up by its Class One clean rooms, the facility's "heart." Also being built is AMD's administrative building.

Autumn 1998: Completion of the plant's first module. On-site qualification of machines and training of production personnel.

Summer 1999: First module is working at full capacity.

2001: Completion of the second module.

Useful Addresses

Advanced Micro Devices
AMD Saxony Manufacturing GmbH
Washingtonstr. 16 a
D-01139 Dresden
Tel.: (49-351) 841-2200
Fax: (49-351) 841-2599

Flughafen Dresden GmbH
Dresden Airport Authority
Flugafenstrasse
D-01109 Dresden
Tel.: (49-351) 881-3031
Fax: (49-351) 881-3035

Flughafen Leipzig/Halle GmbH
Leipzig/Halle Airport Authority
POB 1
D-04029 Leipzig
Tel.: (49-341) 224-0
Fax: (49-341) 224-2526

Kempinski Hotel Taschenberg-palais Dresden
Taschenberg 3
D-01067 Dresden
Tel.: (49-351) 49-120
Fax: (49-351) 491-2812

Kempinski Hotel
Fürstenhof Leipzig
Tröndlinring 8
D-04105 Leipzig
Tel.: (49-341) 1400
Fax: (49-341) 140-3700

Landkreis Sächsische Schweiz
(This agency, based in southern Saxony, provides a complete range of business-development and site-selection services and information.)
Emil-Schleghel-Str. 11
D-01796 Pirna
Tel.: (49-3501) 511 301-305
Fax: (49-3501) 511 450

Leipzig Tourist GmbH Service e.V.
(Tourist information and marketing services)
Sachsenplatz 1
D-04109 Leipzig
Tel.: (49-341) 710-4260
Fax: (49-341) 710-4271

Stadtwerke Leipzig
(Energy provision and related consulting services)
P.O. Box 100614
D-04006 Leipzig
Tel.: (49-341) 121-3585
Fax: (49-341) 121-6388

Leipzig's heart will beat at a new pace

...with the coming of DEUTRICHS HOF
the largest shopping and entertainment complex, geared to the needs of the younger generation, the only downtown multiplex cinema, 800 parking lots, apartments, offices and more.
Construction 1997-1999
Ready for the millenium!

DEUTRICHS HOF

Melchert & Wiedl's new projects for Leipzig are »...not the usual run of the mill aiming at quick but risky profits but should make the city more habitable.«
DER SPIEGEL 42/1996

If you want to see, what we have planned, contact Tobias Klose
Melchert & Wiedl KG
Universitätsstrasse 14
D-04109 Leipzig
phone 49.341.961 04 94
fax 49.341.961 04 96

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Japan Is Still in Flux

When Japanese voters turned the Liberal Democratic Party out of office in 1993 after its 38 years of uninterrupted rule, many observers hailed an era of change. Reformers, they hoped, would cleanse Japan of pervasive political corruption and open a bureaucratic, regulation-bound society to new winds of initiative and entrepreneurship. But on Sunday voters gave the old LDP a new mandate to govern — although just short of an absolute majority in parliament — and many of the same observers now decry Japan's regressiveness.

In fact, it is premature to say that reform has failed in Japan. The past three years of opposition and coalition rule were confusing and often directionless, but they did bring change to Japan's electoral system. Sunday's vote was the first conducted with real limits on, and disclosure of, political fundraising. The new laws did not eliminate corruption, any more than successive American reforms have, but they introduced a level of accountability that may in the long run alter the role of special interests in Japanese politics.

Moreover, much as President Bill Clinton has appropriated many Republican positions, so the LDP that won on Sunday proclaimed itself as much an agent of change as any opposition party. The party leader, Prime Minister Ryutaro Hashimoto, promised "to be bold in effecting fundamental reform in order to foster a society replete with vigor and confidence." Is this merely campaign rhetoric? In large part. But the electoral pressures that forced the Liberal Democrats to label themselves a party of reform will not go away.

At the root of the political confusion, again as in America, is Japan's own ambivalence. Many voters worry about the future and regard their politicians with cynicism or disgust. But they also realize that, by global and historical standards, they live well. This produces caution toward leaders, such as the opposition politician Ichiro Ozawa, who promise revolutionary change. (American officials feel a similar ambivalence: attracted to Japanese reformers' promise of more open markets, but reassured by the LDP's commitment to stability in political and security relations.)

Almost everyone in Japan agrees that the system that created such prosperity after World War II must change if Japan is to remain competitive in a global, information-based economy. But almost everyone also understands that reform and openness pose risks to the very real benefits of that system: the relatively narrow gap between rich and poor, the greater job security, the lower crime rates. That is the dilemma now clumsily expressing itself through a political system still very much in flux.

— THE WASHINGTON POST.

Campaign Finance

In normal circumstances, Bob Dole would have no standing as an advocate of campaign-finance reform. If he is a passionate believer in cleaning up campaigns, he kept it a secret during his years as a Senate leader. Instead he had a hearty appetite for strings-attached corporate money, just as his party was a major beneficiary of some of the foreign contributions that he now wants to outlaw. But the fact that Mr. Dole has seized campaign finance as a political weapon does not detract from the fact that he has some worthy ideas.

Moreover, they are ideas that President Bill Clinton ought to endorse, rather than ignoring them as he did on Monday. He should also order his campaign and administration to provide a speedy and full accounting of their fund-raising ties to the Indonesian business empire of Mochtar Riady and his son James. Even in the heart of the campaign, Mr. Clinton surely can see in this incipient financial scandal an opportunity to avoid the stonewall strategy that has turned the Whitewater affair into a quagmire.

Mr. Dole's proposal raises intertwined issues of public policy and campaign strategy. On the policy side, he proposes to bar all campaign contributions from foreigners residing in the United States, which is welcome. But he has fudged the more important issue of donations by the American subsidiaries of foreign-owned corporations. A ban on both kinds of foreign donations ought to be enacted into law, even though it would cost the Republicans far more than it would cost the Democrats. Mr. Dole is also right that the country needs to outlaw the "soft money" that both the Republican and Democratic national committees have used to circumvent spending laws.

Mr. Dole's call for restrictions on political action committees also has merit. But his plan to prevent unions from using members' dues to finance political activity is bogus. Such a plan would be fair only if he could come up with a way for Republican campaigners to forswear the corporate and executive donations that during the Reagan and Bush years were a much greater force in national campaigns — and the shaping of government policy — than spending by labor unions.

On the political side, the focus shifts to Mr. Clinton. With two weeks to go in his last campaign, he ought to remember the disastrous advice given him in 1992 by a now discredited adviser, Susan Thomases. She talked the campaign into clamming up about the Clintons' investment in the Whitewater real estate venture, and that advice set the pattern for the White House's handling of subsequent financial and managerial controversies. In this case, Mr. Clinton has a chance, and an obligation, to break that crippling pattern.

The Democratic National Committee's decision to suspend John Huang, the main link to the Riadys and other Asian or Asian-American contributors, was a step in the right direction. But it was only a step. Mr. Clinton needs to order a full public report on all Mr. Huang's activities, including the suspicious collections from a South Korean company and a Buddhist temple. The report should clear up questions about the temple and individuals being used as donors to disguise the true source of contributions. It should also include a narrative of all contacts between the Riadys and any officials at the White House, the Commerce Department and the office of the U.S. trade representative.

Since he is ahead in the polls, Mr. Clinton will be tempted to hunker down and tell only a little. But telling all is the smart move for him, especially if he wins on Nov. 5. Even if the facts turn out to be innocuous, immediate full disclosure of the Indonesian connection would make a powerful statement that in his second term Mr. Clinton is determined to break the Whitewater pattern of ducking and dodging. It would also provide an ideal starting point for pushing legislation based on Bob Dole's good, if belated, impulse to get foreign contributions and soft money out of American campaigns.

— THE NEW YORK TIMES.

Other Comment

Corrupt Politics Isn't New

During the 1972 presidential campaign George McGovern called the Nixon administration "the most corrupt in the history of politics." He was wrong. Most historians would give the "most corrupt" title to Warren Harding, whose administration featured the Teapot Dome scandal and other systematic plunderings of public lands.

Political corruption is as American as apple pie. Harding was a terrible chief executive, but several fine presidents, including Harry Truman, Dwight Eisenhower and Ronald Reagan, presided over administrations in which prominent aides or cabinet officials lined their pockets and betrayed the public trust.

Presidents have rarely been punished at the polls for the scandals of cronies and underlings. Harding died in office. Eisenhower and Reagan were revered presidents who largely escaped blame for the transgressions of subordinates. Nor did voters blame Richard Nixon for Watergate in the 1972 election. He carried 49 states against Mr. McGovern, although subsequent evidence of his involvement in the Watergate cover-up forced him to resign in disgrace.

Bill Clinton is a marvelous politician. As a campaign tactic, his refusal to answer troublesome questions has been effective. But as Mr. Nixon learned, winning an election does not mean that the questions will go away.

— Lou Cannon, writing in The Washington Post.

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

ESTABLISHED 1887

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

KATHARINE P. DARROW, Vice Chairman

RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor

• WALTER WELLS, News Editor • PAUL HORVITZ, Deputy News Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA I. CASPARI, International Development Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com

Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kraneguht, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Connor, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1996, International Herald Tribune. All rights reserved.
ISSN: 0294-8052.

Afghanistan Crumbles in Unstable Central Asia

By Robert D. Kaplan

LENOX, Massachusetts — The last few weeks have witnessed another step in the dissolution of Afghanistan, which has never been much more than a buffer between empires, and whose fragile alliance of ethnic groups was riven by Soviet occupation and civil war.

Unlike the 19th century's "Great Game" fought between the Russians and the British over access to the warm waters of the Indian Ocean, the current fighting in Afghanistan has little geopolitical significance.

War has become an end in itself, and even the regional powers supporting Afghanistan's battling factions are unraveling. Afghanistan's situation may be an exaggerated example of declining states from Turkey eastward to India.

Afghanistan evolved in the 18th century when a Muslim people of Indo-Iranian stock, the Pathans, carved out a zone for themselves between the Persians to the west and the Mogul Empire in India. The borders of this Pathan entity kept shifting as the Russian czars extended their empire southward, while in India the Moguls gave way to the Sikhs and then to the British.

By the 20th century, Afghanistan emerged in an arid no-man's land between the Russian and British empires as a fragile coalition of Pathans, Uzbek-dominated Turkic tribes and Persian-influenced Tajiks. The reasons for Afghanistan's existence diminished somewhat after the collapse of British rule in India in 1949, and dramatically after the fall of the Soviet Union.

The Taleban religious movement, which has captured the capital, Kabul, is composed entirely of Pathans, who had been deserting anti-Soviet militias in droves since 1992, preferring tyranny to anarchy. Taleban's extremist brand of Islam has been influenced by similar movements in Pakistan, where millions of Afghans have spent the last decade in crowded refugee camps.

Because Taleban's troops have been so strongly influenced by the experience in Pakistan, they have less in common with Afghanistan's other ethnic groups than ever before.

The Uzbeks, who control the northwest and are led by General Abdul Rashid Dustam, and the Tajiks, led by Ahmed Shah Masoud in the northeast, have been influenced by renewed ties with their respective ethnic compatriots in the former Soviet Union.

Afghanistan is less and less a meaningful state. But Pakistan, Uzbekistan and Tajikistan themselves are weak states, with their own muddled national identities. Pakistan is riddled by religious and ethnic violence. Two of Uzbekistan's major cities, Samarkand and Bukhara, are dominated by ethnic Tajiks. Almost a quarter of Tajikistan's population is ethnically Uzbek.

Central Asia looks more like a medieval map, in which geography and ethnicity — defined by highly ambiguous and ever shifting centers of power — will matter increasingly more, and fixed borders will matter less.

Pakistan's relation with Taleban is an illustration. Pakistani security services, cooperating with the Islamic movement, have reopened a traditional caravan route through southern Afghanistan to Iran. Thus although Pakistan is unraveling as a state, it is increasingly able to exert its influence on the region.

In the new Central Asia, power will not be defined by a country's borders. Influence will not be exerted as much within states as within ethnicities and clans, and no ethic group may be strong enough to dominate. If a balance among weak groups can emerge, perhaps some semblance of a normal economy can establish itself.

For the people of a crumbling Afghanistan, that is the only hope.

The writer, author of "The Ends of the Earth: A Journey at the Dawn of the 21st Century," contributed this comment to The New York Times.

Children Are Better Off, but the World's Effort Must Continue

By Carol Bellamy

The writer is executive director of Unicef.

GENEVA — Pessimists be advised: Progress toward improving the human condition exists and is gaining ground. Optimists be warned: Unless momentum is maintained, these gains may be lost.

In September 1990, world leaders from 159 countries gathered in New York for a World Summit for Children, in an effort to set ambitious Year 2000 goals for the survival, protection and development of children. The Washington Post called the meeting a "world summit long overdue."

Midway through a decade of significant progress on behalf of children, it is now clear just how overdue it was.

At the United Nations, data from nearly two-thirds of the countries that accepted the summit challenge have been under study. A report by the secretary-general confirms that real progress is being made.

The generation of the 1990s is already the largest ever. When it becomes the first to reach adulthood in the 21st century, it will be the best fed, healthiest, most literate and longest-lived in human history.

The achievements reported thus far are remarkable. On target, about 80 percent of children under age 1 are now immunized against the major diseases of childhood, and 89 countries have already reached the Year 2000 goal of 90 percent. Polio may soon be eradicated, never again to twist children's limbs, and measles cases are down by 90 percent in most countries.

The use of simple oral rehydration therapy to combat diarrhea that causes nearly a fourth of all deaths of children under age 5 has doubled.

Despite a large increase in births, an estimated million fewer children under age 5 will die this year than in 1990.

Also remarkable are the ways these goals are being achieved. Governments in more than 150 countries have drawn up national programs of action, and citizens in 70 of these countries have created grass-roots initiatives for children at the community level, where change really touches lives.

There are, of course, disappointments. Unresolved issues such as how to provide better nutrition, halt the abomination of child exploitation and attack the causes of maternal mortality remain as reminders of just how challenging our Year 2000 goals really are.

If we haven't completely reached the heights we are aiming for, there are reasons. Crushing debt burdens and civil wars, especially in Africa, have held back some countries to the point where it is clear that they will not reach the goals on schedule. In some republics of the former Soviet Union, social services have deteriorated as transition to free market economies has left the most vulnerable without accustomed safety nets.

In 1993, Unicef estimated that $25 billion a year in extra resources would be enough to meet the basic needs of every man, woman and child for adequate food, safe water, primary health care, family planning and basic education. That relatively small injection of money has not materialized, and international aid is at its lowest level in 20 years.

Developing countries spend more on debt servicing and armed services than on these basic needs, and little more than 6 percent of the $40 billion international bilateral aid actually goes to the social sector. Thus, much of the funds required could be found by reallocating existing resources.

We must be mindful that reaching the goals is not an end in itself, and that sustaining performance is the crucial end product. Progress should not be judged solely on whether every goal is technically on target, but rather on whether the process for affecting real change is succeeding, and whether the momentum can continue to grow.

In elections around the world this year, we hear many promises about making a better future for children. No new blueprints are needed. We have proof that the promises of the summit for children were not just rhetoric. The goals are what we all want and what children deserve.

International Herald Tribune.

Americans Seem to Think the Problems Don't Have Solutions

By Alan Ehrenhalt

WASHINGTON — Suppose you had dozed off nine months ago, in the midst of the American primaries, and were waking up only now, with the autumn campaign plodding to a close. Something would seem very strange.

Not the candidates; they were odds-on favorites all along. Not the arguments, either. Bob Dole wants a big tax cut. Bill Clinton wants to protect education and Medicare. You didn't miss a whole lot there.

What is puzzling is the country that these two men seem to be talking about. It doesn't sound like the place where you went to sleep in January.

That was a deeply dispirited country, mired in a hollow recovery that brought scarcely any relief to the millions who had lost jobs to the economic dislocations of the past decade.

In January, the campaign played to an audience primed to listen to tales of overpaid chief executives and amoral companies sacrificing dedicated employees to demands for ever higher stock prices.

It was a situation ripe for the populism of Pat Buchanan. While he railed against corporate greed, the newsmagazines were splashing it across their covers.

In December 1995, The New York Times conducted a telephone poll in which 64 percent of 1,000 voters agreed that the country had "pretty seriously gotten off on the wrong track." Only 20 percent said they were getting ahead financially.

Nod off for a few months and you wake up in a different country. The greedy capitalists and the exploited workers have disappeared. Not only is the president boasting about the health of the economy, but his opponent, when he does try to insist that something is wrong, hardly sounds as if he believes it.

Every time you pick up a newspaper, a columnist is writing that President Clinton will be re-elected because everyone is in such good spirits. While you were sleeping, the Age of Dislocation ended and an Era of Good Feeling began.

How did it come about? The economy is still in recovery, but it is the same erratic and uneven recovery, concentrated in the upper reaches of the workforce, that had so many people in such a sour mood nine months ago.

Perhaps the troubles were exaggerated, as so many economists have insisted all along. Maybe the problem last winter was not the dislocation of economic lives but a failure to notice just how happy people really were.

But it couldn't have been an illusion. The deindustrialization of America in the last two decades, the loss of more than 40 million jobs, the fragility of even the most comfortable middle-class income — all of these are profoundly disruptive societal events that no economist can explain away.

The social cost of laying off a worker is not canceled out by the creation of some other job 1,000 miles away — especially when that job, more often than not, pays less or carries the threat of another layoff not too far down the road.

The American people understand this issue instinctively. How did it manage to disappear from the campaign?

The more you look around, the clearer it seems that this is not really a season of satisfaction. The public opinion polls on personal satisfaction don't look much different from the way they looked in January.

"Satisfaction" just isn't the word to describe the mood in this election year, no matter how many economists or how many columnists try to tell you that it is. "Sobriety" would be a much better term.

The vast majority of Americans believe that middle-class existence in the 1990s is frighteningly tenuous, and that cheaper imported VCRs are not adequate reimbursement for these anxieties. These voters also believe that nobody knows how to change this situation — that maybe nothing can change it.

We have these seasons of sobriety every once in a while in American politics, but not often. To find a mood anything like the current one, you have to go back to 1972, when the voters re-elected Richard Nixon without seeming to like him.

Sometimes it takes a long time to sober up, and sometimes it happens with bewildering suddenness. For many Americans, it happened last Christmas, as they watched congressional Republicans force a government shutdown. Voters understood that episode much better than the major players. They understood what it meant to hold the democratic process hostage to a fuzzy fiscal blueprint stretching years into the future.

I do not subscribe to the populist dictum that voters are more realistic than the politicians. Most of the time, alas, they are pretty easy to deceive. Gullibility has its off years, however, and 1996 is one of them.

Voters are disinclined to listen to easy answers from either party's candidate. They seem to have concluded that no candidate or party has good answers to the swarm of economic and cultural problems that confront American society in the closing years of the century.

This election is being conducted with the hard-earned recognition of how difficult and expensive change really is.

It won't last forever. Sooner or later, Americans will tire of sobriety and fall back into the hands of candidates eager to tell them about all the solutions that lie just around the corner. That will be a campaign truly worth sleeping through.

The writer, executive editor of Governing magazine, is author of "The Lost City: The Forgotten Virtues of Community in America." He contributed this comment to The New York Times.

Corporate Power Isn't Discussed

By Sarah Anderson and John Kavanagh

WASHINGTON — Of the 100 largest economies in the world, more than half are corporations, not countries. General Motors' sales are larger than the GNP of Denmark. Ford's are bigger than South Africa. Toyota is bigger than Norway.

Large corporations say they are providing large numbers of jobs, bringing high-quality, low-cost goods to consumers worldwide, and linking people together into a global village that transcends geographic boundaries. U.S. government policies overwhelmingly serve the interests of these large firms, from corporate tax breaks to free trade pacts.

A study that we have written for the Institute for Policy Studies demonstrates, to the contrary, that the concentration of economic power in a relatively small number of corporations is cause for concern.

The top 200 firms' sales add up to more than a quarter of the world's economic activity. Do they provide more than a quarter of the world's jobs? Our research indicates that their combined global employment is only 18.8 million, which is less than three-quarters of 1 percent of the world's workforce.

In these times of automation and downsizing, large corporations raise profits by slashing workers, not adding to them. General Motors, the corporate world's largest employer, once employed more than a million workers and helped bring hundreds of thousands of blacks into the workforce. Today its payroll has shrunk to just over 700,000 workers.

What about the claim that global firms bring lower-cost goods to consumers?

Because of the top firms' dominance, one-third of world trade is made up of transactions among various units of the same corporation. In other words, a growing share of world trade consists of a General Motors plant in Detroit shipping parts to a GM plant in Mexico.

Economic concentration in many sectors also discourages lower prices. In autos, the top five firms account for almost 60 percent of global sales. In electronics, the top five firms have more than half of global sales. The top five firms have more than 30 percent of global sales in airlines, aerospace, steel, oil, personal computers, chemicals and the media.

In all these sectors, prices are not set by competitive pressures, and the consumer seldom sees cheaper goods.

Large firms boast that they are bringing the world closer together by making their goods and services available to a global market. In fact, what these firms are creating looks more like global economic apartheid. Two-thirds of the world (the bottom 20 percent of the rich countries and the bottom 80 percent of the poor countries) can't get jobs in the global factories of these firms and can't afford the products they sell.

The disparity in economic power between the top 200 firms and the countries and people at the bottom is staggering. If you compare the largest 200 firms' sales with the combined personal incomes of the poorest four-fifths of humanity, the corporations have almost twice as much economic clout.

The largest 200 corporations' combined sales are bigger than the combined economies of all countries minus the biggest nine. That is, they surpass the combined economies of 182 countries. Sales last year at just one firm, Wal-Mart, exceeded the GDPs of 161 countries.

The dominance of the top 200 firms over our world economy is growing steadily. In 1982 their sales were the equivalent of 24.2 percent of world GDP. They now equal 28.3 percent. Corporate profits are soaring, jumping 75 percent from 1990 to 1995. Meanwhile, workers and communities are getting a shrinking piece of the growing pie.

The issue of corporate concentration has been noticeably absent from the political discourse of this year's American presidential election campaign. When the top candidates speak on the economy, they focus on the cost of food stamp programs, their desire to force welfare mothers into paid employment, or the supposed drag on the economy posed by undocumented immigrants.

The facts on global corporate power indicate that the real drag is coming from the top, not the bottom of the economic ladder. Accelerated corporate concentration is fueling rising inequalities that hurt us all by fraying the social fabric.

The candidates could have reviewed U.S. government programs that offer insurance and export assistance to firms for their overseas forays. They could explore replacing such incentives with programs that reward firms for investing in U.S. communities and for employing more workers at home.

The root cause of much economic anxiety in America and elsewhere is the growth of unaccountable corporate power.

Sarah Anderson is a fellow and John Kavanagh is co-director of the Institute for Policy Studies. They contributed this comment to The Sun in Baltimore.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Ingenious Stand

PARIS — The latest thing in household furniture is said to be a combined hat and bicycle stand. Nowadays when bicycles are becoming a part and parcel of one's household belongings, the difficulty of disposing of them in town houses becomes a serious matter. There seems to be room, therefore, for a combined hat and bicycle stand. The idea, need it hardly be said, is an American one.

1921: New Sacco Trial?

BOSTON — Judge Thayer today [Oct. 22] set the date for hearing the arguments in favor of a new trial for the two Italian Communists, Sacco and Vanzetti, who were found guilty on a charge of first degree murder. The two men, whose conviction has set European Communists to demonstrating before American Embassies, were not sentenced after their trial, and there has since been question of the value of the evidence against them.

1946: Berlin Election

PARIS — [The Herald says in an Editorial:] It is easy to see that the Berlin election was one of the most significant political events in Europe since the death of Hitlerism. Because it was held in defeated Germany, with no issue of ultimate power turning upon the result, it was free of most of those secondary influences of personal ambition, party advantage and nationalistic cross-currents which normally confuse electoral results. Here was a fair test and the answer was that the most compelling political idea in western Europe today is neither Communist totalitarian "democracy" nor progressive, centrist capitalism, but the evolutionary Socialism roughly represented by the British Labor government.

هكذا من الاصل

هكذا من الأصل

OPINION/LETTERS

The Candidates Are Wise To Avoid Foreign Policy

By E. J. Dionne Jr.

WASHINGTON — Some very intelligent people are distressed that there has been so little discussion of foreign policy in the presidential campaign. In the last debate, the moderator Jim Lehrer bravely asked if anyone in the audience had a foreign policy question. When he got one, it was about the trade deficit with Japan, hardly the stuff that the lovers of grand strategy hoped for.

Perhaps it is unseemly to say this, but: Why should there be a preoccupation with foreign policy in this campaign? Yes, yes, the United States has an especially important world role to play now.

Yes, indeed, the world is a dangerous place. And, of course, a U.S. president has more freedom of action in foreign policy than at home. President Bill Clinton sent troops to Haiti even though most of Congress was opposed.

But the electorate is quite justified in pushing foreign policy off to the side, and the candidates are smart to follow the public's lead.

You have to try very hard to find deep and substantive differences between Mr. Clinton and Bob Dole on foreign policy. Both are free traders willing to make protectionist noises as long as a campaign is on. Both are for "free and fair trade," with the emphasis on "fair" during election years and on "free" the rest of the time.

Both defend a large U.S. role in the world. Both are also cautious. Each has switched his position on important foreign policy questions. Both talk about human rights but usually put concerns about trade and economics first.

Each has also taken some unpopular — one might even say courageous — positions. Mr. Dole criticized not only Mr. Clinton but also George Bush on Bosnia. Mr. Dole was a principled supporter of the Bosnian Muslims against the Serbs long before the slaughter in Bosnia got on television. Mr. Dole also put his own political interest aside when he supported Mr. Clinton's eventual intervention in Bosnia.

Mr. Clinton defied just about all elite opinion in making his big commitment to Haiti, which, for all the problems involved, has worked out better than many (me included) expected.

When no immediate foreign policy issue is before the country — wars in Korea or Vietnam, hostages in Iran — what candidates say about future foreign policy actions bears only a slim relationship to what they do in office.

Foreign policy talk at campaign time has more to do with positioning than with true intentions. Depending on the needs of the moment, candidates will struggle to look tough enough (Mr. Clinton in 1992), or pacific enough (Ronald Reagan in 1980) to soothe the electorate's fears.

In 1992, Mr. Clinton moved to Mr. Bush's hawkish side on Bosnia, to a much stronger human rights position on China and to an open policy for Haitian refugees. These policies changed once he took office. Mr. Reagan did pretty much what he said he'd do, though he became more dovish than his advisers once he decided (correctly) that Mikhail Gorbachev's pledges to change the Soviet Union were for real.

In the absence of an ongoing crisis, moreover, campaign talk about foreign policy is of necessity speculative and full of air.

Neither Mr. Clinton nor Mr. Dole, for example, wants to address in detail what their respective policies toward Russia will be when Boris Yeltsin passes from the scene. They don't know who will replace him. And anything they say will ricochet back through Russia, with unknown, and probably negative, effect.

There will be an election, perhaps soon, when major foreign policy issues are put to the people: how to deal with an increasingly powerful China; how global markets and broadly shared prosperity at home can be made compatible; how to match military spending with U.S. commitments around the world.

But Mr. Clinton and Mr. Dole, because they agree on so many things and are uncertain about so many others, are not about to lead that debate. By shutting up on the subject, they're saving us from glittering generalities, pompous pronouncements, empty exhortations and reckless rhetoric. For that, at least, we should stop carping and be grateful.

The Washington Post.

LETTERS TO THE EDITOR

Yugoslav Repatriation

Regarding "Bavaria Begins Ouster of Yugoslav Refugees" (Oct. 10):

The article quotes a Bosnian refugee, who says: "I'd rather wait until spring, although that won't change the basic situation. I'd just have a better chance of surviving instead of sleeping under the snow on the streets of Sarajevo."

I recently returned from Bosnia, where I was an election supervisor with the Organization for Security and Cooperation in Europe. I can say that with almost every kind of energy and fuel supply in doubt, the chief — indeed the only — activity of many Bosnians seems to be the frantic chopping of wood.

The prewinter date set by the German authorities to start expelling the refugees can only be viewed as a heartless disregard for the facts on the ground.

EMILE LEFORT.
Luxembourg.

Corporal Punishment

Regarding "British Officials Confront Child-Beating Case With a Stiff Upper Lip" (Oct. 11):

Although "beating" should not be condoned, it seems impossible for the law to distinguish between a slap and a real beating. I thus believe each family should be allowed to discipline reasonably according to its own convictions.

Luckily, teachers do keep their eyes open for abuse and thereby defend the interests of children.

GWENDOLINE KORDA.
Geneva.

Tibetan Schools

As a researcher on Tibetan affairs, I was interested by the announcement that China plans to set up primary schools in every town and middle schools in every county in Tibet by the year 2000 (*Briefly Asia*, Oct. 4).

Still only planning? An identical statement was made by the governor of the Tibet Autonomous Region at a regional meeting on Oct. 26, 1994.

And in what language will the children be taught? Many Tibetans fear their language is being relentlessly phased out, the better to assimilate them into the Chinese polity, and — most importantly — in order to cut off their access to the cultural and religious life of Tibetan exiles.

TICA BROCH.
Geneva.

America's Can-Do Spirit Has Gone to Extremes

By Ellen Goodman

BOSTON — It is 8:30 in the morning and I am standing at a gas station in a silk suit with an unusual fashion accessory dangling from my right hand. This metal and rubber accoutrement looks just like a gasoline hose.

In fact it is a gasoline hose.

I am poised (for disaster) at this petroleum establishment which boasts of self-service — which is to say, no service, because there

MEANWHILE

is no longer any station on my corner which has "full service," which is to say, any service.

At precisely 8:33, as if on cue, the hose balks, the gas leaps from its point of destination and proceeds to decorate my skirt in a fashion familiar to Jackson Pollack fans.

The transfer of gas to silk is accompanied by expletives that will be deleted for the family newspaper. It is followed by a return home, a change of clothes, a trip to the cleaners and a delayed start of more than an hour.

Normally I would spare you the details of a gasoline-splattered morning. But this event was accompanied by a reverie about the brave, new economy.

We all know the now-classic joke about the job market of the 1990s. An economist exclaims about the millions of new jobs and a worker counters, "I know, I have four of them." In my variation on this theme, another economist brags about jobs in the service industry and the consumer says, "I know, I'm doing them all."

The fastest-growing part of the U.S. economy is not the service industry. It's the self-service industry. The motto of the new age is: Help Yourself.

The generic story is that of the company phone operator, whose job has been outsourced to customers. The Great American Gripe is about the endless minutes spent wending our way through multichoice listings before we get to the person or information we want. (Press 9 for Frustration.) But that's just the beginning.

We now have a supermarket that not only allows us to pick our food from the shelves but scan it ourselves at the checkout counter. We have telephone companies where so-called "directory assistance" forces us to shout the town and name we are after into an electronic void. Across the country, home delivery is increasingly replaced by pickup. If you buy something, u-haul. If you break it, u-haul it back.

Even in the world of alleged health care, once house calls went the way of milkmen we learned to haul each body part to a separate specialist. But now we are sent home from hospitals with instructions on self-care that stop just short of a do-it-yourself appendectomy.

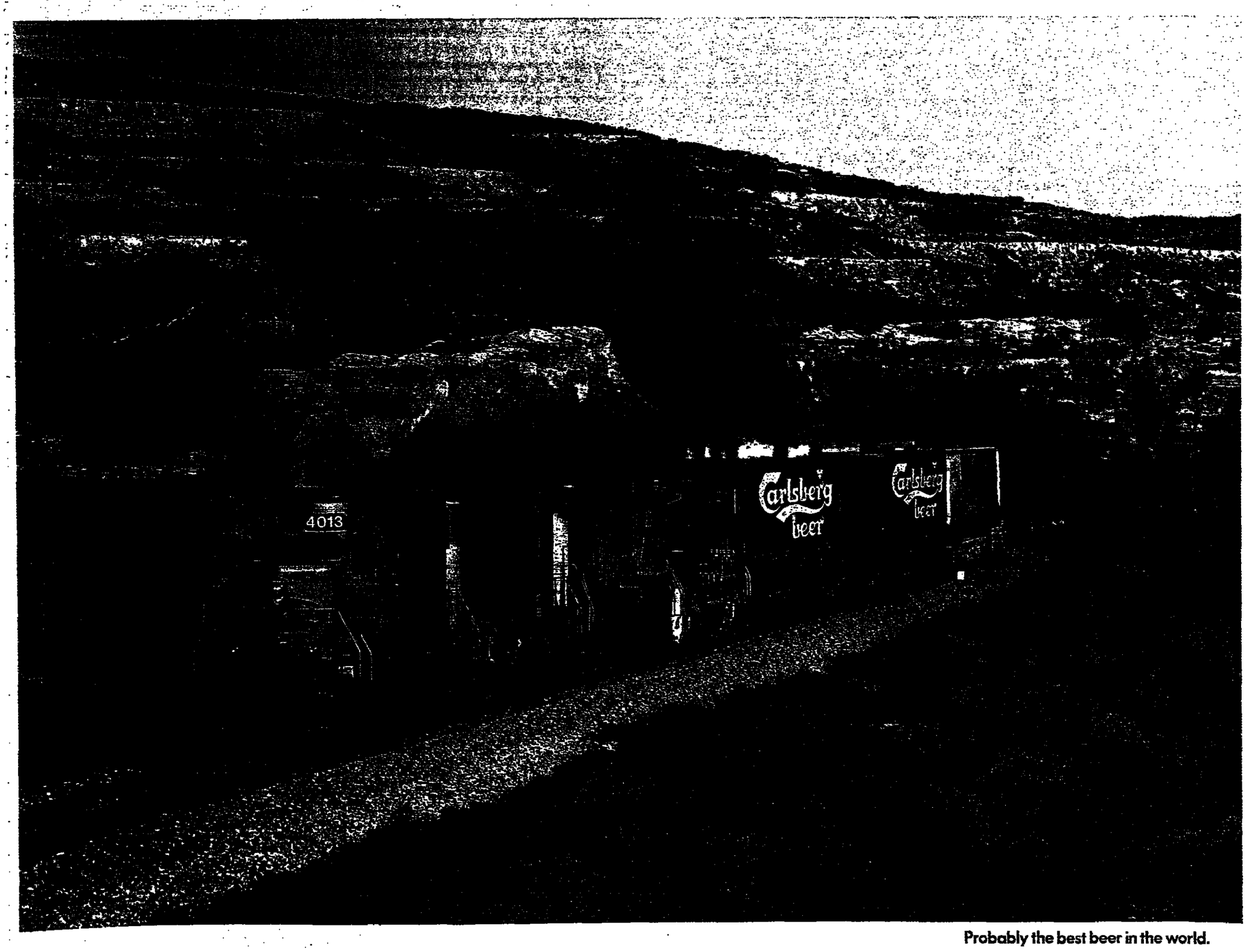
I am not opposed to the self-help ethic. I am still amazed and delighted that a bank machine in Seattle will give $100 to a woman from Boston.

But I rebel at the casual ways corporations have downsized by replacing employees with consumers. Did anyone ask us if we want to moonlight for them? Of course this is all done, or so we are told, in the name of competition, lower prices and the American way. When Southwest Airlines initiated a policy of bring-your-own food and had passengers transfer their own bags, the airline bragged of low fares. But sooner or later, competitors will pare down, fares will creep up and we will be left toting the bag.

Where are the economists who tally up the cost-shifting of time and money and energy from them to us? When companies boast that we pay less for gas, do they include the cost of our labor, not to mention dry cleaning? Do companies add up the wages lost while the country's on hold? (Press 8 for Outrage.) And do they include the cost to us of being hassled? I hear that a modest rebellion is encouraging a few new businesses — even an oil company — to advertise their latest frill: people. But the whole trend of the new economy is some perverse play on the great American can-do spirit. That we can do everything on our own and without ever encountering another human being.

But before my gas tank runs dry again, may I suggest a rallying cry from those who only serve themselves: Help!

The Boston Globe.



Probably the best beer in the world.

But Is It Art? Best Action Is Off Stage in Snob Hit

Hugo Glendinning

Ken Stott, Albert Finney and Tom Courtenay in "Art."

By Sheridan Morley
International Herald Tribune

LONDON — Almost 20 years ago, in the best book ever written about theater as a business rather than an art, William Goldman identified the phenomenon of the "snob hit." This, he said, was roughly equivalent to the best-seller nobody ever actually reads, except that you have to leave the program rather than the volume lying on your hall table to impress the guests. Already I have seen the program for "Art" (Wyndhams) thus proudly displayed, and nobody can doubt that we have here the event of the West End season, at least for as long as Albert Finney and Tom Courtenay choose to play it.

After they take it to Broadway, which is clearly on the agenda as well as the movie for which Sean Connery's wife originally purchased all English-language rights, the future of "Art" may well prove a little more dodgy. For

THE LONDON STAGE

this is by no means the major play most critics and forecasters have had you believe; on the contrary, it is a desperately fragile, hundred-minute debate for three hugely talented actors (Ken Stott forms the third corner of their triangle) who do little more than discuss the value, if any, of modern art and its effect on a lifelong male-bonded friendship.

Indeed, on the night I was there, the only moment of real drama came from a member of the audience shouting, "This is [expletive]" and noisily slamming the door of his box, whereupon another voice from the stalls responded "Go back to America, you pompous [expletive]." Then the American added, "None of you have the faintest idea about modern art" — though whether he was addressing cast or audience was unclear. The actors on stage understandably froze in fascination, whereupon two ladies in the row behind mine started a lengthy debate about whether the American was in the pay of the management.

Eventually the official drama was restored with Courtenay saying "I'm thirsty." I report all this only to suggest that had the play itself been more gripping or eventful, the activities of the audience might have been less prolonged or engaging.

"Art" has been a huge success all over Europe, largely because, I believe, it is the equivalent of a bit of a chat at a cocktail party. Nothing really new or exciting takes place in Yasmina Reza's play, but it does so in elegant surroundings and the company of three charismatic personalities.

Courtenay is here the one who has bought a blank white canvas for the equivalent of £20,000, Finney is the friend who can literally see nothing in it, and Stott the other friend who has to hold the ring as a relationship threatens to disintegrate. In Matthew Warchus's inevitably static production, pointless lighting changes and the occasional exit or entrance for no very good reason are all that pass for action. Great though it is to see Finney and Courtenay back together again after 20 years or so, it would have been even better to have had them back in a play.

AT the Warehouse in Covent Garden, a welcome revival of Sam Shepard's "Fool for Love" (1983) comes as a sharp reminder of his unique talent to abuse. If David Mamet's is now the voice of urban America in self-destruct mode, then Shepard's is its Wild West counterpart, a scream of incestuous rage from the motel rooms of the Mojave desert.

Here we find the half-brother and half-sister (Barry Lynch and Lorraine Ashbourne in fine, blazing form) whose affair with each other is watched over from the grave by a bigamous father (Gawn Grainger) as infidelity and raw terror tear them apart.

At times it seems that Shepard is intent on a vicious parody of the small-town American dreams that run from Thornton Wilder all the way to Rodgers and Hammerstein.

There are no happy endings here, just a couple in meltdown tearing each other to pieces in Robin Don's perfectly seedy motel room and Ian Brown's brilliantly bleak production.

These are the Misfits that the Arthur Miller/Elia Kazan movie never got quite right. It has taken another 30 years to bring them into their true dramatic perspective.

For Mozart, a Three-Base Hit

By David Stevens
International Herald Tribune

PARIS — The three operas for which Lorenzo Da Ponte wrote the words and Mozart the music are not strictly a trilogy, but they are convincingly made to seem like one in the delightful trio of productions that the Atelier Lyrique of Tourcoing has brought to the Theatre des Champs-Elysees.

Perhaps it should be the production, singular, for the musical, staging and design team is the same for all three works, and the young, splendidly balanced casts include some singers who appear in all three operas, even one who sings four roles.

Roberto Plate's single set is a curving wall outfitted with as many doors as necessary, and with a high arched opening in the center for glimpses of the outdoors or for major comings and goings. The stage is otherwise almost unfurnished. There is the occasional chair. Figaro's bed turns up more than once, whole or in pieces, and the mattress on the floor gives Cherubino another place to hide. An open trap through which a coffin is lowered is enough to suggest a cemetery.

What all three operas are furnished with is constant movement, and while many an opera production is lumbered with pointless movement, that is not the case here. Pierre Constant makes all the points in the librettos and some of his own, without being eccentric or gratuitous about it, and he fills the stage with a playful eroticism that is certainly a quality that "The Marriage of Figaro," "Cosi fan tutte" and "Don Giovanni" have in common.

The stagings call evocatively on the spectator's imagination. The final party at Don Giovanni's house is suggested by a tablecloth on the floor and a couple of bottles, and even the boys in the stage band join in the dancing. When the Commendatore comes he is invisible, but you know the Don is seeing something terrible.

The costumes by Jacques Schmidt and Emmanuel Peduzzi were attractive and mostly timeless, except for Giovanni's and Leporello's Edwardian top hats and frock coats, which they quickly threw off anyway.

LIKE most of his colleagues in the great Baroque revival business, Jean-Claude Malgoire has been sneaking up on Mozart. Malgoire's energy and enthusiasm were much in evidence, and his tempos were on the brisk side, sometimes a little too much so for the wind players of the Grande Ecurie et la Chambre du Roy, but they seemed to have a vitalizing effect on the singers.

Malgoire also had some ideas of his own about what to put in and take out of his performing versions. Thus Marcellina (Claudine Le Coz) and Basilio (Stuart Patterson) got their Act 4 arias in "Figaro," which are almost always cut. Don Ottavio (Simon Edwards, also a smooth Ferrando) got both of his arias, but the final moralizing sextet of "Don Giovanni" was cut — it would have been an anticlimax after the Don's spectacular exit, sailing up into the flies with his legs tangled in a curtain.

Nicolas Rivenq's lean and muscular baritone, like his physique, made his Don a splendidly virile one, and he was also the arrogant Almaviva and a smug Guglielmo. Patrick Donnelly was the solid Masetto, while also supplying the voice for the invisible Commendatore. But he was also a convincingly youthful Bartolo and Alfonso, the latter of whom seemed to have something going with the Despina of Sophie Marin-Degor (who tripled as Susanna and Zerlina).

Laura Polverelli was a delicious Cherubino and lovely Dorabella. Hubert Claessens, as Figaro and Leporello, made a good foil and a plausible stand-in for Rivenq. The dramatic soprano department was well served by Danielle Borst's Countess and Donna Anna, Sophie Fournier's Fiordiligi, and Veronique Gens's memorably passionate Elvira.

"Don Giovanni" has two more Paris performances, Wednesday and Friday, and various individual operas of this "trilogy" will appear at other French opera houses during the season.

BOOKS

THE SWEETHEART SEASON

By Karen Joy Fowler. 352 pages. $23. Henry Holt.

Reviewed by
Chris Bohjalian

EVERYONE knows baseball is magic, and just this morning for breakfast I had a cereal that for a long time boasted it was "magically delicious." Consequently, it was probably inevitable that someone would someday see the striking connection between our national pastime and those amber waves of grain that are shaped and baked into what we all know is the most important meal of the day.

I'm very glad that someone was Karen Joy Fowler. Her new novel, "The Sweetheart Season," is all about baseball and breakfast cereal, and if this sounds like an odd marriage — imagine W.P. Kinsella meets John Harvey Kellogg — it is. In fact, it may be even stranger than that, because it's not just baseball that spoons Fowler's story forward; it's girls' baseball.

So imagine a double-play combination instead of a marriage: Kinsella to Kellogg to Wrigley, the Chicago chewing gum magnate and visionary behind the All-American Girls Baseball League that gave Rockford, Racine and Kenosha something to cheer about in the midst of World War II. Does the combination work? It does indeed, thanks to the sweet story Fowler has chosen to tell and the wondrous voice she has found: smart, wry and just this side of insane.

It's 1947, and if the world isn't completely safe for democracy, it's free enough that the folks in Magrit, Minnesota, can devote their lives to perfecting dry breakfast cereal. Will this be enough for 19-year-old Irini Doyle, whose daughter tells the story many years later? Doyle wants more out of life. She wants more than the prospect of caring for years for her alcoholic widower father, who is always insisting that she arm-wrestle visiting drunks at the local bar.

She wants more than a dead-end future in the Sweetwheats cereal company's "Scientific Kitchen." And she wants more than to grow old alone, a possibility that looms large since her marriage prospects look pretty dim: All the boys who were supposed to return to Magrit after the war have chosen to marry Filipino or Italian girls instead, or gone away to college — anything but return to the cereal mill town.

Fortunately, aging cereal-company founder Henry Collins wants to quash a union movement among "his girls" before it gets off the ground, and so he jumps at what is in his mind the obvious solution: a barnstorming all-girl baseball team that will challenge any boys or men in its path. The team will offer the company publicity — even more, perhaps, than the bowling ape Collins was hoping to find — while offering the girls the chance to find husbands.

It's a natural, and it gives Irini the license to dream. "The Sweetheart Season" traces the fortunes of the Sweetwheats in their one and only summer in existence: their ballgames, the men they meet, their adventures.

What makes this book such a remarkable treasure — wistful and hilarious at once — are the scenes in which the narrator imagines her mother's life in the cereal company's Scientific Kitchen.

Working in the shadow of the mythic Maggie Collins — the cereal mill's marketing icon, a fictitious supermom who is part Betty Crocker, part Ann Landers and part Donna Reed — Doyle and her high-school-educated girlfriends are expected to perfect the fish stick (that is, design one actually shaped like a fish), mix 14 loaves of bread by hand in a morning and help write the Maggie Collins advice column for a national women's magazine.

Then, at night, they're expected to don their cleats and play baseball. Believable? Of course not. But that's exactly the point.

As Doyle's daughter tells us in the novel's opening pages, Magrit is "right on the border between America and storyland," and both she and her mother are liars. Yet the mill's expectations of the likes of 19-year-old Irini Doyle are probably no more unrealistic than the expectations put upon all women in postwar America, the idea that a housewife was (like Maggie Collins) "a tidy, indefatigable, even-tempered, ageless woman with a working knowledge of the chemical properties of gluten, a penchant for standardized weights and measures, and a proselytizing impulse when it came to the seven basic food groups."

Chris Bohjalian, whose fifth novel is to be published in the spring, wrote this for The Washington Post.

PROHIBITION: Thirteen Years That Changed America

By Edward Behr. 262 pages. $24.95. Arcade.

Reviewed by
Milton Garrison

EDWARD Behr wastes no time sentimentalizing the Roaring Twenties in his well-researched study "Prohibition." Instead he goes straight to the thievery engendered by the 18th Amendment and lays much of the responsibility on Wayne Wheeler, the eminence grise of the Anti-Saloon League.

Wheeler largely wrote the Prohibition amendment and, wielding considerable political clout, he called the tune on enforcement until he died in 1928. By removing Prohibition agents from the Civil Service, he insured the now legendary corruption, Behr charges.

Opportunities for graft were catnip to two kingpins of the Harding Administration, Attorney General Harry M. Daugherty and his bagman, Jess Smith.

Behr, whose previous books include "The Last Emperor" and "Hirohito," focuses his narrative on George Remus, a large-scale bootlegger who told a Senate committee that he bought licenses from Daugherty and Smith to sell great quantities of "medicinal" bonded whisky.

This is an excellent and honest book that does not flinch at unpalatable facts — for example, that Wheeler hated the cities, the "Irish, the continentals with their beer and wine, and the guzzling wet Democrats in the North and East," and worked to deliver the votes that kept the laws dry, if not the country.

Milton Garrison wrote this for The New York Times.

BEST SELLERS

New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks. on List
1	DESPERATION, by Stephen King		1
2	THE REGULATORS, by Richard Bachman		1
3	EXECUTIVE ORDERS, by Tom Clancy	2	7
4	THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard	1	3
5	JACK AND JILL, by James Patterson	3	4
6	TO THE HILT, by Dick Francis		1
7	THE CELESTINE PROPHECY, by James Redfield	4	137
8	LEGEND, by Jude Deveraux	10	3
9	THE LAST DON, by Mario Puzo	8	10
10	THE RUNAWAY JURY, by John Grisham	6	20
11	FALLING UP, by Shel Silverstein	7	10
12	THE TENTH INSIGHT, by James Redfield	9	23
13	SERVANT OF THE BONES, by Anne Rice	5	9
14	MY MANY COLORED DAYS, by Dr. Seuss	11	3
15	THE LAW OF LOVE, by Laura Esquivel		1

NONFICTION

1	THE DILBERT PRINCIPLE, by Scott Adams	1	24
2	HIS RUN OF HIS LIFE, by Jeffrey Toobin	2	3
3	UNLIMITED ACCESS, by Gary Aldrich	6	14
4	SLOUCHING TOWARDS GOMORRAH, by Robert H. Bork	9	2
5	UNDAUNTED COURAGE, by Stephen E. Ambrose	4	32
6	JAMES HERRIOT'S FAVORITE DOG STORIES, by James Herriot	14	2
7	HOW GOOD DO WE HAVE TO BE?, by Harold S. Kushner	6	3
8	HIS HOLINESS, by Carl Bernstein and Marco Politi		1
9	ANGELA'S ASHES, by Frank McCourt	7	4
10	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	5	128
11	LOVE LUCY, by Lucille Ball with Betty Hannah Hoffman		1
12	ALL TOO HUMAN, by Edward Klein	8	6
13	THE SEA HUNTERS, by Clive Cussler and Craig Dirgo		1
14	EMOTIONAL INTELLIGENCE, by Daniel Goleman	11	54
15	GREAT BOOKS, by David Denby		1

ADVICE, HOW-TO AND MISCELLANEOUS

1	MAKE THE CONNECTION, by Bob Greene and Oprah Winfrey	1	3
2	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	3	177
3	THE ZONE, by Barry Sears with Bill Lawren	2	30
4	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	4	28

A wide variety of weekly features

MONDAY

◆ **Q & A:**
Provocative interviews with world leaders.

◆ **Monday Sports:**
Full weekend results of all major international sporting events.

◆ **Capital Markets:**
Carl Gewirtz, Europe's most respected Euro-market analyst, forecasts developments in the foreign exchange markets.

◆ **Cyberscape:**
Up-to-date developments on Internet and network communications.

TUESDAY

◆ **Style:**
Suzy Menkes reports on the world of fashion, lifestyle issues and creative design.

◆ **International Stock Markets:**
An analysis of global investment strategies.

◆ **Thinking Ahead:**
Reginald Dale sets the world's economic agenda.

WEDNESDAY

◆ **Stage/Entertainment:**
London and New York theater, opera, concerts, pop music, jazz, along with book and movie reviews, this section details entertainment options all over the world.

◆ **Media Markets:**
Global developments in marketing, advertising and media.

THURSDAY

◆ **Health/Science:**
From technology to space exploration, from recent medical discoveries to how the human brain functions, this page provides up-to-date information on new scientific developments.

◆ **International Manager:**
Creative solutions to cross-border management challenges.

FRIDAY

◆ **Leisure:**
Travel deals, art exhibits, restaurant reviews, movie guides and more: a weekly guide to your leisure time, regardless of where in the world you may be travelling.

◆ **Wall Street Watch:**
Analysis of developments in the American market from a sophisticated international perspective.

SATURDAY

◆ **Art:**
Souren Melikian's world-renowned coverage of the world's art marketplace.

◆ **Economic Scene:**
An overview of forces reshaping the world economy.

◆ **The Money Report:**
For individual investors whose interests extend beyond their national or regional economies.

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

هكذا من الأصل

How True Must a 'True Story' Be?

Debate Erupts Over 'Sleepers' as Critics Challenge Details

By Bernard Weinraub
New York Times Service

LOS ANGELES — "Sleepers," the No. 1 film at the box office over the weekend, begins with a narrator saying, "This is a true story about friendship that runs deeper than blood."

Two questions hover over the film, directed by Barry Levinson and based on Lorenzo Carcaterra's best-selling book of the same name: Is that statement accurate, and does *Hollywood* care?

"You would hope that this doesn't overwhelm what we've done," said Levinson, who also wrote the screenplay.

The book was published as nonfiction last year by Ballantine Books and set off a controversy when various critics and journalists dismissed as bogus its account of four New York City teenagers who are sent to a brutal reformatory and take revenge on their tormentors. Carcaterra, a former New York Daily News reporter, said last year: "The story is true. Names and dates are changed." But others have challenged virtually every detail in the book.

Hollywood studios often take liberties with facts. The current "Michael Collins," about the Irish independence leader, and in recent years "Schindler's List," "Malcolm X" and "JFK," offer highly interpretive views of actual events. But few movies claiming to be based on truth have been questioned to the extent that "Sleepers" has.

In the book, Carcaterra writes about himself (played in the film by Jason Patric) and three young friends living in the Hell's Kitchen section of Manhattan in the 1960s. After they stage a street prank that unintentionally leaves a man seriously injured, the book says, the four are sent to an upstate juvenile detention center, where they are brutalized and sexually assaulted.

Years after their release, two of the boys, now professional killers, accidentally encounter a former guard who took part in the assaults. The two promptly kill the guard in a restaurant. To save them from prison, a third member of the old foursome, an assistant district attorney (Brad Pitt), privately manipulates the evidence in their behalf. He needs the help of a popular Roman Catholic priest (Robert De Niro), who is asked to perjure himself on behalf of the killers, whom he has known since childhood.

Strong challenges to the book's story were raised by the Sacred Heart of Jesus Church and School on the West Side of Manhattan (which Carcaterra attended), where priests expressed outrage about the author's assertions, and by the Manhattan district attorney's office. The office said there were no records of a case like the one described in the book.

Carcaterra declined to comment, but in a Time magazine article last year admitted that numerous details were fictitious: "You have to change dates, names, places, people. The way they looked: you have to make them look a different way. If it happened here, you have to make it happen there."

Clare Ferraro, editor in chief of Ballantine, a division of Random House, declined to discuss the book. A Ballantine publicity representative, Sally Marvin, said: "Our feeling is this is an old story. We've been through this. We stand behind the author, and we stand behind the book."

Despite — or perhaps because of — the controversy, film rights to the book were sold, after intense bidding, to Warner Bros. and Propaganda Films for $2 million. Levinson, director of "Rain Man," "Good Morning Vietnam" and "Disclosure," was signed to take over, and a formidable cast, which also includes Dustin Hoffman and Kevin Bacon, was assembled.

LEVINSON speaks with some frustration about the controversy. He said he read the book in galleys and was "just taken by it."

"There were themes that ran through it — the concept of neighborhood, the influence of neighborhood, the pluses and minuses of that, that nature of friendship," said Levinson. "I was fascinated by this."

"What also fascinated me was the idea that one incident, in one moment, can go wrong, and forever your life will be altered," he added. "I think about it in my life, and some of the things I did, and how one slightly different move could have altered everything. I hate to think about it."

Levinson said his conversations with Carcaterra convinced him that the book was accurate. "Every time I spoke to Lorenzo, and I was asking questions about details that I was trying to use in the screenplay, he would just rattle off information," said Levinson, who was in Hollywood to promote the movie. "If he was lying, it would be an astoundingly facile lie. To me the book makes sense and is credible."

The director said he believed it was unlikely that Carcaterra would have written about his own sexual brutalization by prison guards if it were not true. "Do you know anybody who would want to write about that if it hadn't happened to them?" Levinson asked.

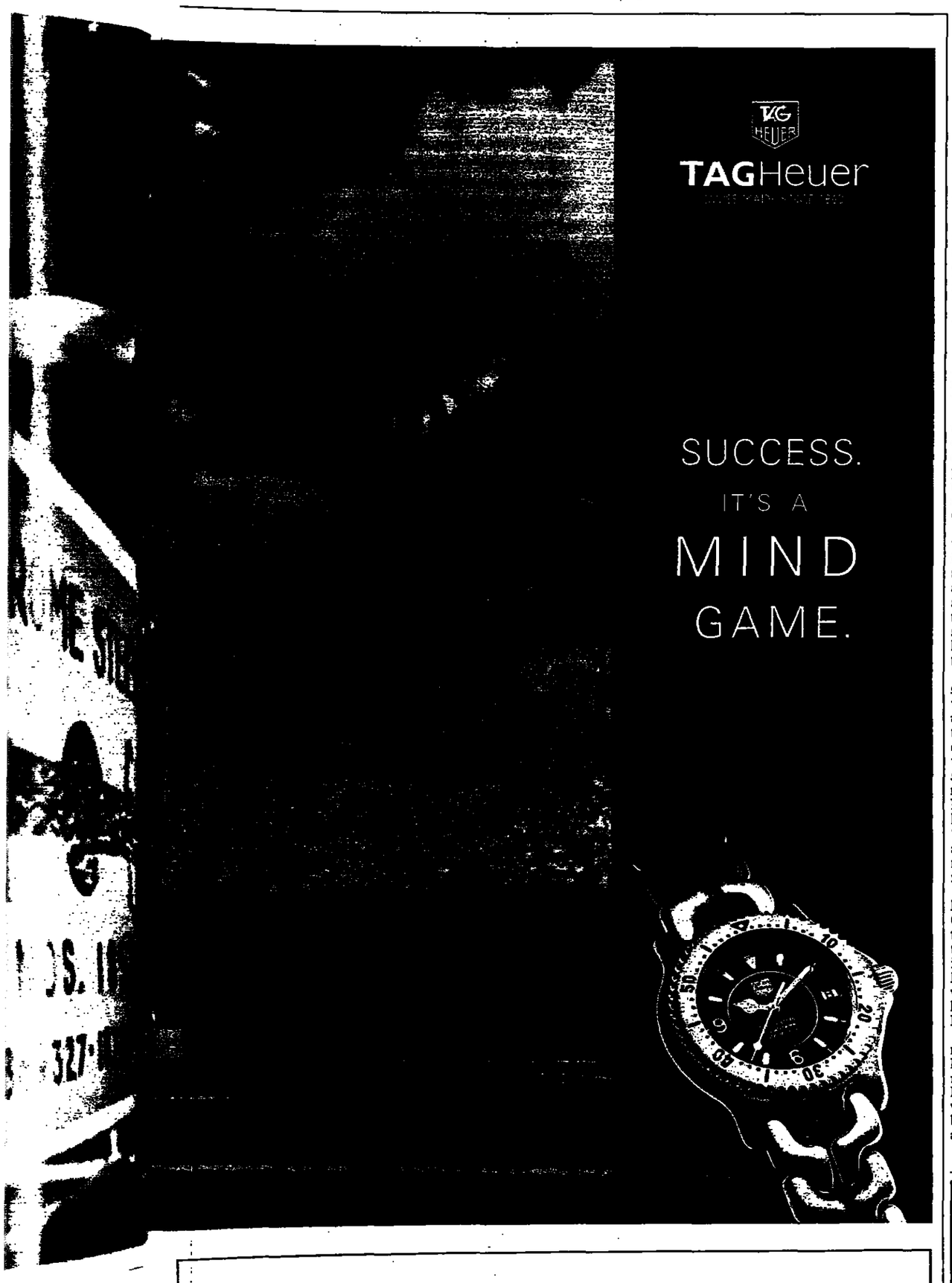
"I can only say that I've never heard anything that he's told me that would make me question him," added Levinson, who said that there was a "basic truth" to the book that overrides questions about specific detail.

The controversy over its accuracy dwarfs larger issues the book seeks to raise, he argued, like the way juveniles are dealt with in the criminal justice system. The truth of the book, he insisted, is not an overriding issue.

"I still don't know what is this big quest for the truth, with four boys no one ever heard of," Levinson said. "What's this big thing we need to get into? There are no historical figures here."

Brian Hamill/Warner Bros.

Brad Pitt and Jason Patric in two scenes from the controversial film "Sleepers."



HALLOWEEN PARTIES

HALLOWEEN IS HAPPENING AT THE AMERICAN DREAM
21 RUE DAUNOU - PARIS 2ND
Thursday, October 31ST.
BE THERE !
Live shows and music all night with the greats of rock in the spirit of the evening !
Special Halloween dinner
Pumpkin and all !
(Reservations Please)
Or just breeze in for the show
Call us at: 01 42 60 99 89
(Metro Opera or Madeleine)
(Don't forget to bring a body along...)

Dining Out

AMSTERDAM
HAESJE CLAES
Real Dutch Cooking. Open from lunch until midnight. Spuistraat 275
Tel.: 624 99 98. Reservations recommended. All major credit cards.

BRASSERIE DE ROODE LEEUW
Damrak 93-94 Amsterdam
ORIGINAL DUTCH CUISINE
Recommended by MICHELIN
Lunch/Dinner. Open: 12 noon-10 p.m.
Tel.: (20) 5550666. all major c.c. accepted.

JAKARTA
CAFE BATAVIA
Open 24 hrs.
Relish 1937 elegance in the colonial quarter.
Hi-style seafood & Cajun specialties with the best of Australia's wines.
Tel. (021) 6915531, Fax 6923842

NEUILLY
FOC LY
The most popular Chinese restaurant
New dishes & menus for lunch including menu for children from 75 F. Private dining rooms.
79, av Ch.-de-Gaulle, Neuilly, T. 01 46.24.43.36. & 71, av. Suffren Paris 7th T. 01 47 83.27.12

JARRASSE L'ECAILLER DE PARIS
Sea food and fish specialities. Fresh daily delivery. Menu FF 195 + Carte. Valet parking. Private lounges for 14. Closed Sunday M. HYVONNET 4, avenue de Madrid. Tel.: 01 46.24 07.56 - Fax: 01.40.88.35 60

PARIS 6th
LE BILBOQUET
A jazz temple since 1947 which hosts the greatest jazzmen. At the heart of Saint-Germain-des-Près for dinner or a drink. Gastronomical menu at a reasonable price.
13, rue Saint-Benoît. T. 01 45.48 81.84

Yugaraj
Hailed as the best Indian restaurant in France by the leading guides (air conditionned).
14, rue Dauphine. T: 01 43 26 44 91

PARIS 7th
THOUMIEUX
Specialities of the South-West. Confit de canard & cassoulet au confit de canard. Air conditioned. Open everyday. 79 rue St-Dominique. Tel. 01.47 05.49 75. Near Invalides Terminal.

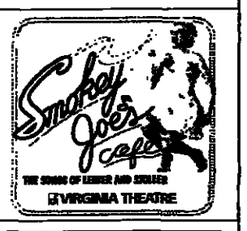
PARIS 17th
AL GOLDENBERG
Matjs herrings - Pastrami - Cream cheese bagel and lox. homemade - Cheese cake & all the trad. Jewish spec.. 09 Av. de Wagram
Tel. 01 42 27.34.79. Every day up to midnigh.

VIENNA
KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr 9. Tel.: 5128843. Air conditioned. 80m. Opera. Noon-3 p.m. & 6 p.m.-1a.m., except Sunday. Open holidays.

CELEBRATE BROADWAY

"REINVENTING BROADWAY" -Rolling Stone
RENT
NEDERLANDER THEATRE
208 WEST 41ST STREET, NYC

CATS
Tele-charge
800-432-7250
WINTER GARDEN THEATRE
Broadway & 50th Street, NYC



CHICAGO
THE MUSICAL
ANN REINKING BEBE NEUWIRTH JAMES NAUGHTON AND JOEL GREY
RICHARD RODGERS THEATRE 226 WEST 46TH ST

SUNSET BLVD.
MINSKOFF THEATRE

Broadway's Cool Blast from the past!
Grease!
EUGENE O'NEILL THEATRE
230 W. 49 ST.

Les Misérables
Imperial Theatre

JULIE ANDREWS
VICTOR VICTORIA
MARQUIS THEATRE, Broadway & 46th Street, NYC

For ticket prices & availability call The Broadway Line in N.Y.C. 212-563-2929. CELEBRATE BROADWAY is a registered trademark of The League of American Theatres and Producers, Inc.

Reach the summit

For the meeting of the minds at the highest level, the exchange of ideas and debate of issues, for the building of relationships and pursuit of opportunities.

Maximizing value for both delegates and sponsors is the principal objective of International Herald Tribune summits and conferences – providing access to the world's most important business, financial and government leaders ensures that we succeed.

As a natural extension of the IHT's unique and highly respected approach to reporting and analyzing issues of international importance, the summit program carries the authority of the World's Daily Newspaper.

IHT events follow two distinct formats: industry-specific confereuces, such as energy and fund management, many of which are run on an annual basis, and country or regional summits, which have become the hallmark of our program.

Association with events of this stature offers a unique opportunity for a select number of leading corporations.

Investment summits – opening doors to major business opportunities. Our program of regional investment summits provides the highest level of contact between the region's key government and business figures and the delegates and sponsors attending the events. The fact that governments regard these summits as integral to their efforts to attract investment is a measure of their importance and effectiveness.

Creating the right forum. We invite onto our platforms world leaders from government and industry, and experts in economic thinking and the development of business understanding – people who attract delegates at the most senior level in their field. They come from industry, banking and finance, government agencies, consultancies, academia and the law.

For more information about IHT summits and conferences,
please contact: In Europe, Brenda Erdmann Hagerty at: (44-171) 836 4802, fax (44-171) 836 0717.
In Asia, Nicola Manley at: (852) 29 22 11 07, fax (852) 29 22 11 00.

via the

THE WORLD'S DAILY NEWSPAPER

See our
International Recruitment
every Monday

Traveling To Bali

ITT Sheraton On the Isle of the Gods

ONE OF 17,000 ISLANDS IN the Indonesian archipelago, tiny Bali is known as the "isle of the gods," a paradise of peace and beauty with a rich culture. Sitting on the Pacific rim's "ring of fire," just 8 degrees south of the equator in a typhoon-free zone, this 8,000 square kilometer island has two active volcanos.

Rich volcanic soil yields agricultural riches that paint the landscape in verdant greens. Bountiful nature has always provided plenty of rice, fruit and coconuts, lulling the Balinese into a casual, unhurried lifestyle and allowing them plenty of time for artistic creation and devotion to a distinct sect of Hinduism.

Life in Bali is woven around religious culture. Creating colorful offerings of flowers and fruit in intricately woven baskets consumes a large part of each day. These offerings are carried to a pantheon of deities accompanied by the sweetly scented smoke of incense, which permeates the island. Three dimensions must be appeased by offerings: the upper spirit realm, the earthly plain and the lower world, where negative spirits prevail. Blood spilled on the earth is the best way of placating the lower realm, which explains the religious significance of cockfighting.

Ritual is as important as life itself. Celebrations of life's cycles, the harvest and the anniversaries of temples are daily occurrences, especially since the Balinese year is 210 days long – ensuring that anniversaries roll around quickly. Every day of the year – on the Balinese or Gregorian calendar – numerous festivals, celebrations and pageant-like events are going on across the island. These are marked with offerings, spirited dancing and music. The people dress for them in brightly hued, tightly bound sarongs, lace *kebaya* blouses and *udeng* headdresses.

Phenomenal works of art are inspired by nature and religion. Stone and wood carving, gold and silver smithing, painting, textile weaving and basketry are indigenous skills. Artistic creation is so much a part of life that there is no word for "artist" in Balinese. In the past, artisans were often farmers who created beautiful works as a hobby or as part of a community effort to build village temples. Their skills have been passed down through the generations. Today's artists are influenced by academia, the outside world and tourism, but Balinese works of the past and present remain valued treasures.

Soft-spoken and quick to smile, the Balinese are natural and generous hosts. Impromptu invitations to family ceremonies in remote villages are not uncommon. It is an honor for both the host and the guest, and Balinese attire is expected. Donning a sarong and sandals makes the cultural experience all the more enjoyable.

At a Glance

Bali's tourism industry was born on the island's southern tip. Kuta grew up from the 1920s as a beach hideaway, when the only hotels were in Denpasar. The first international hotel was built in Sanur in the 1960s, a high-rise tower that taught the Balinese a lesson – no hotel should be higher than a coconut tree. Today, this rule basically still holds true.

While Sanur developed, catering to the upper-crust market, Kuta began to sprawl as a haven for backpackers and surfers. In the 1970s, the vision for a perfect tourism enclave evolved into Nusa Dua, which opened late in the 1980s.

Today, Nusa Dua, Sanur and Kuta – including Tuban, Legian and Seminyak – have their own identities. They are the site of the bulk of the island's shopping, accommodation and activities. Just beyond them lies the real Bali. Five minutes outside the boundaries of any of them are rice farms, fishing villages and a culture that has changed little over the centuries.

Tourism development is expanding into other regions of Bali, particularly the north shore, central mountain areas and eastern coast. But nothing yet matches the development in the south. Winding roads take travelers to these other regions, passing tiny villages, rice fields and hundreds of temples. Tourism has had little impact on these villages.

Getting Around

Taxis are the basic form of transportation for independent travelers. A taxi cooperative operates from the airport with air-conditioned cars and fixed prices to various destinations. Metered taxis are reasonably priced, air-conditioned and clean. They can be flagged anywhere on the street, requested from a hotel bell captain or ordered by telephone.

Many private individuals make their living flogging transportation to tourists and will be heard touting "transport" on the street. These entrepreneurs are

PIX SA

skilled negotiators, so ask at your hotel what a fair price is before you agree to anything. It is a good idea to inspect the vehicle: They are not always air-conditioned or in the best condition.

For long-distance travel around the island, rental cars are available. For just a few dollars more, you can have a driver. Request a Balinese who speaks your language, and you'll probably find one who is happy to share information about his island and culture. Remember to provide a small sum for the driver's meal and gratuity on a daily basis.

In a Word

The national language is Bahasa Indonesia, although most citizens also speak at least one regional language. In Bali, English is almost second nature, and English-speakers have no trouble getting along.

Committing to memory a handful of words in Indonesian is worth the effort. Not only will it win warm smiles but also admiration and praise. Start with *terima kasih* for "thank you," *silahkan* for "please" and *selamat pagi* for "good morning." The most useful phrase is *tidak apa-apa* in Indonesian or *seng ken ken* in Balinese – which translates as "never mind" or "it really doesn't matter."

Wining & Dining

Restaurants in Bali span the spectrum of ethnic fare – so much so that it is difficult to find true Balinese cuisine any more. Balinese Hindu festival delicacies include *babi guling* (roast pork) and *bebek betutu* (crispy duck). They usually have to be ordered one day in advance.

Ary's Warung, Jl. Ubud Raya, Ubud. Tel.: 975-053. Indonesian with a spin and Asian-style vegetarian. Good food and atmosphere.

Bali Bird Park Restaurant, Jl. Serma Cok Ngurah Gambir, Singapadu, Gianyar. Tel.: 299-352. At Bali's only animal preserve, have breakfast with the birds as they visit your table. Also open for lunch and dinner, with Indonesian and Continental fare.

Cafe Batu Jimbar, Jl. Danu Tamblingan, Sanur. Tel.: 287-374. Sanur's "in" place for local expatriates. Healthful fare with daily specials.

Jimbaran Seafood, along Jimbaran Bay. Open evenings for grilled seafood fresh off the village fishermen's boats. Simple setting on the beach for the island's best seafood experience.

Made's Warung, Jl. Pantai Kuta, Kuta. Tel.: 751-923. Or Jl. Raya Seminyak, Seminyak. A place to meet the entire spectrum of Bali travelers, from the rich and famous to the down and out. The newly opened Seminyak restaurant is a carbon copy, but is slightly more upscale. Consistent Indonesian and European fare.

Indochine, Jl. Raya Kerobokan, Seminyak. Tel.: 731-175. Authentic Vietnamese fare served in picturesque rice paddies.

Lotus Garden, Jl. Bypass Ngurah Rai, Nusa Dua. Tel.: 771-710. Indonesian and Continental dishes, focusing on pasta.

Kuta Seafood Theater & Restaurant, Jl. Kartika Plaza 92X, Tuban. Tel.: 755-807. Indonesian entertainment from 7 P.M. Specializes in fresh seafood.

La Lucciola Restaurant Bar and Beach Club, Jl. Kayu Aya, Seminyak. Tel.: 261-047. Australian-style Italian fare in a big, breezy thatched structure overlooking the beach. Great for sunset-watching.

Pica Pica Tapas Bar, Jl. Dhayana Pura 7, Seminyak. Tel.: 730-485; or Jl. Pantai Mengiat, Nusa Dua. Tel.: 771-886. The only Spanish restaurant in Bali, with authentic tapas and paella, steaks and seafood.

Poppie's Restaurant, Gang Poppies, Kuta. Tel.: 751-059. A favorite in Bali. Western and Indonesian cuisine, fresh seafood and a well-stocked bar in a garden setting.

Calling Around

Country code: 62. City code: 361.

- Directory assistance: 108.
- International operator: 102.
- Police: 110.
- Ambulance: 118.
- Tourism information: 225-649, 223-602.
- Airport information: 751-011.
- Taxi services: 289-090, 701-111, 723-355.

Debe Campbell

"BUSINESS TRAVEL WITH ITT SHERATON" was produced in its entirety by the Advertising Department of the International Herald Tribune.
WRITER: Debe Campbell, based in Bali.
PROGRAM DIRECTOR: Bill Mahder.

Next Destination

MALAYSIA

ALTHOUGH IT LIES NESTLED among Bali's top hotels in the Nusa Dua Resort, the Sheraton Laguna Nusa Dua Beach Resort stands apart. A member of the ITT Sheraton Luxury Collection, the hotel has the intimate ambiance of a boutique hotel, accentuated by specialized services, unique eateries and beautifully landscaped gardens studded with swimmable lagoons and secluded pathways. The whole package is wrapped around a pristine white-sand beach.

Sheraton's superlative service begins with a welcome from a grand Balinese gong in the breezy open lobby. A relaxing experience begins there.

Comfortable yet elegant styling characterizes the Sheraton Laguna's 260 rooms and 19 suites, each with private balconies overlooking lagoons or gardens – 47 have direct access to the swimmable lagoons. Richly glowing timber floors and Balinese artworks are offset by cozy rattan-accented furnishings. Around-the-clock, personalized butler service provides attention to detail – whether for pressing, a shoe shine, unpacking or packing, or a hot cup of coffee or tea.

Technology isn't lost in paradise. Rooms are equipped with individually controlled air-conditioning, international direct-dial phones, minibars, electronic room safes, satellite television and HBO.

If you cannot leave work behind, the Business Center provides complete secretarial services, and there are in-room telecommunications connections for computers, fax machines or modems.

When it's time to dine, a sumptuous selection of restaurants fills the bill. Fine Continental cuisine with an Indonesian flavor is served at the romantic Mayang Sari, overlooking blue lagoons and cascading waterfalls.

Another favorite is the Café Lagoon, a Tuscan restaurant decorated in Mediterranean style that serves fine Florentine fare. With indoor or lagoon-side seating, the Italian buffet is a great dinner choice. Fresh seafood is grilled at the Poolside Terrace by the beach.

The sound of falling water lulls you into relaxation at the open-air Cascade Bar, off the main lobby. The fun begins at Quinn's Eating and Drinking Establishment as the sun goes down. Located beneath a waterfall, this lively night spot serves up light snacks and lots of entertainment.

Slipping into business mode, Sheraton Laguna provides a variety of special function areas for corporate meetings. An outdoor pavilion with sweeping open views caters to 100 for cocktails.

There are also function rooms for themed events, the Balai Tama boardroom for meetings of 10 people, and the Balai Raya Ballroom, divisible into two with a maximum capacity of 285.

On a grand scale, the adjacent Bali International Convention Center and Sheraton Nusa Indah Hotel provide Indonesia's finest convention facilities, with a capacity of 2,500.

For those who want to stay in shape while relaxing in this paradise, the Sheraton Laguna Nusa Dua offers a fitness center, flood-lit tennis courts and easy access to a championship golf course at the Bali Golf and Country Club.

Sheraton Laguna Nusa Dua Beach Resort: Tel.: (62-361) 771-327/328. Fax: (62-361) 772-049.

ITT SHERATON HOTELS are proud to offer access to AT&T for reliable services at competitive prices. With AT&T you can call back to the United States and over 210 other countries quickly and easily. Just dial the AT&T Access Number for the country you are calling from, and you will be connected to an English-speaking AT&T Operator or voice prompt within seconds. You can find a list of AT&T Access Numbers daily on the back page of the International Herald Tribune.

What's more, you'll have access to a variety of services like voice messaging, teleconferencing and on-line language interpreters. For ease and convenience, you can have your calls billed to any AT&T Card or to most U.S. local telephone cards, or you can call collect. Fast, easy calling worldwide. *That's Your True Choice.*SM *AT&T.*

AT&T

THE LUXURY COLLECTION℠
ITT SHERATON

A splash of intimacy at Nusa Dua, Bali.

Sheraton Laguna nestles on the beach in the exclusive Balinese haven of Nusa Dua. Its vast blue swimming lagoons are the centrepiece for an exceptional Balinese experience, and personalised butler service pampers guests 24 hours a day.

At Sheraton Laguna, and at Sheraton hotels and resorts throughout Asia, it's easy to talk back to the US or over two hundred other countries when you have direct access to the AT&T network. Simply dial the AT&T access number of the country you're calling from, and an English speaking AT&T operator or voice prompt will help you complete your call. What's more, you'll have access to a variety of services such as voice messaging, tele-conferencing, and on-line language interpreters.

And you can have your calls billed to your AT&T card, most US local telephone cards, or you can call collect.

AT&T

SHERATON LAGUNA
NUSA DUA
Bali

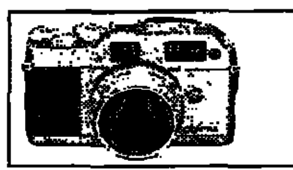
Nusa Dua Beach, Bali. P.O. Box 77 Nusa Dua Beach 80363 Bali. Indonesia
Ph:(62-361) 771 327. Fax:(62-361) 771 326.

SND 2055

هكذا من الاصل

Living together
KYOCERA
http://www.kyocera.co.jp/
http://www.kyocera.com/

Herald INTERNATIONAL Tribune
BUSINESS/FINANCE


CONTAX G1 from KYOCERA

Part of the surging market for television documentaries — feeding wild animals to captive audiences.

Look It Up: Documentaries Surge

By Richard Covington
Special to the Herald Tribune

CANNES — "Critter cam," the latest high-technology gadget in wildlife documentary production, allows filmmakers to attach miniature cameras to soaring eagles and briny creatures skimming the ocean floor.

But it is unlikely that even "critter cam" could sound the depths of the seemingly insatiable global appetite for television documentaries. Once considered a black hole draining millions of dollars from television broadcast budgets, documentary programming is staging a comeback.

Previously relegated to the nether regions of program schedules, documentaries are popping up in prime time, and a raft of new channels dedicated exclusively to nonfiction subjects is gearing up in Japan, Latin America, the United States and Britain.

Worldwide documentary programming currently accounts for as much as $10 billion of a $300 billion industry, according to Mary Scott, an analyst with Kagan World Media Ltd.

At a recent international TV-program marketing conference here, producers staked out increasingly far-flung claims in documentary territory.

America's Public Broadcasting System signed multimillion-dollar deals to develop documentary programs with Reader's Digest Association Inc. and Devillier Donegan Enterprises, a Washington-based documentary producer that is owned by Walt Disney Co.

Discovery Communications Inc. said it would launch a channel in Japan.

National Geographic Television, a for-profit affiliate of the nonprofit National Geographic Society, scrambled to buy programs for a service it planned to launch in Latin America.

MEDIA MARKETS

Earlier, Discovery made a pact valued at $500 million with BBC Worldwide Television Ltd. to create documentary programming.

This summer, the documentary network launched "Animal Planet," a channel devoted to wildlife. It plans to launch four specialized channels next year concentrating on science, travel, history and children. Partly owned by the U.S. cable operator Telecommunications Inc., Discovery broadcasts to more than 100 million households in 19 languages and 141 countries.

The arrival of Reader's Digest heats the competition to full boil, according to Paul Styles, head of KPMG's media-consulting group. "Reader's Digest magazine produces a huge reservoir of copy that could easily be tapped for documentary television and should enable them to take a different tack from the competition," he said.

One reason for the boom in documentaries is their relatively long shelf life compared with dramas and situation comedies. "Our programs continue to sell for three to five years after we first air them," a Discovery spokesman said. Videocassette sales also help pay for the increasingly high-priced productions. An hourlong program can easily cost half a million dollars, and many high-quality shows cost more than $700,000.

Documentaries also cross borders well, requiring minimal changes to adapt them for different territories.

In the early 1980s, dark days for documentaries, Herb Granath used to get hissed in the elevator at Capital Cities/ABC Inc. for all the money he was losing with the network's documentary cable venture. Nowadays, documentary programming is one of the jewels in ABC's crown — the History Channel reaches 25 million U.S. households, and a 24-hour Biography Channel is to be launched late next year — and the hisses for his

See TV, Page 19

Copper-Scandal Trader Arrested

Ex-Sumitomo Employee Is Charged With Forgery

By Andrew Pollack
New York Times Service

TOKYO — The former copper trader whom Sumitomo Corp. has accused of racking up $2.6 billion in losses through unauthorized trading was arrested Tuesday on forgery charges.

The arrest of Yasuo Hamanaka, 48, is the first to arise from investigations being conducted by authorities in Japan, the United States and Britain into possible illegal manipulation of the copper market. A central question, which prosecutors in Japan are believed to be investigating, is whether Mr. Hamanaka's colleagues and superiors at Sumitomo knew of his activities or cooperated with him.

The Tokyo District Public Prosecutors Office raided Mr. Hamanaka's two-story home in Kawasaki, a suburb of Tokyo, on Tuesday and carted off shopping bags full of documents.

Mr. Hamanaka was nicknamed "Mr. Five Percent" because he was said to control that much of the world's copper market. He was fired by Sumitomo in June after the company discovered the losses.

Mr. Hamanaka was charged with forging the signatures of his superiors on documents sent to Merrill Lynch Pierce Fenner & Smith Ltd., which acted as a broker for some of Mr. Hamanaka's trades. One document, dated January 1994 and containing two forged signatures, in essence stated that Sumitomo had given full authority to Mr.

Bad debt forces biggest bankruptcy in Japan since World War II. Page 19

Hamanaka to deal in copper. The other, dated in September of that year and containing one forged signature, said Sumitomo had given Mr. Hamanaka authority over funds used in the trading.

Merrill Lynch has insisted that the accounts it maintained on behalf of Sumitomo were fully authorized by the appropriate senior executives of the Japanese company.

Such statements have fueled suspicions that Mr. Hamanaka was not acting alone. Many people in the copper market have found it difficult to believe that one person could accumulate billions of dollars in unauthorized trades over a 10-year period without others knowing about it.

But Sumitomo executives insisted again Tuesday that Mr. Hamanaka's bosses were unaware of his actions. If Mr. Hamanaka forged signatures, it might explain why his bosses knew nothing while Merrill Lynch thought he had authorization.

"I think this marks the first step for the authorities, and we hope that the matter will be swiftly resolved," Naoki Kuroda, a managing director of Sumitomo, said Tuesday. He said that Mr. Hamanaka had also forged other documents, including "hundreds" of balance slips used to conceal his trading losses.

The arrest had been expected. Last month, in announcing that its loss from the incident had ballooned to $2.6 billion from the initially reported $1.8 billion, Sumitomo said it expected to press criminal charges against Mr. Hamanaka.

Sumitomo filed its complaint with prosecutors Monday on the forgery charge, which carries a maximum penalty of five years in prison. The company said Tuesday it was still considering filing another complaint for breach of trust, which carries a maximum of seven years in prison. Sumitomo said it would take at least until the end of the year to complete its internal investigation.

Digital's Loss Sends Stock Into Skid

Compiled by Our Staff From Dispatches

MAYNARD, Massachusetts — Digital Equipment Corp. said Tuesday it had a wider-than-expected loss of $65.9 million in its first quarter, and the computer maker's shares tumbled on the New York Stock Exchange.

The company, which had net income of $48.2 million, or 26 cents a share, a year earlier, said it expected to break even in its second quarter. Analysts generally had expected it to report a much smaller loss for the quarter ended Sept. 28.

The deficit is another setback in Digital's return to profitability, following losses in five of the past six years. It turns up the pressure on Robert Palmer, the chief executive, to improve performance, as Compaq Computer Corp. and Hewlett-Packard Co. gun for market share in high-performance computers.

John Coyle, an analyst at Standard & Poor's Equity Group, said, "They're not the leader in any market, and maybe that's the death knell for them."

Larry Eakin, an analyst at Federated Investors, a Pittsburgh-based company that sold the last of a 500,000-share Digital stake in late June, said, "They've got a small time frame to exploit, and these guys are just not executing."

The company said the loss in the latest period equaled 48 cents a share, compared with an average estimate among analysts of about 14 cents a share. Revenue in the latest quarter was $2.9 billion, down from $3.3 billion a year earlier.

The company's stock dropped $5.625 to close at $28.75.

Vincent Mullarkey, Digital's chief financial officer, told analysts in a conference call, "It's my belief we'll achieve break-even or better in the December quarter."

Mr. Mullarkey said the rise in the dollar had caused a loss of about $70 million, as currency fluctuations reduced revenue by about $90 million.

"The big surprise was the currency impact," an analyst at Nesbitt Burns, Martin Ressinger, said. "It's an anomaly."

Apart from the effects of currency movements, Digital attributed much of its troubles to what it called a time-consuming reorganization of its sales force. It also cited falling revenue from computer services and products. Digital makes the powerful Vax minicomputers, computer-server processors and desktop personal computers.

The loss comes months after Digital stuffed too many personal computers into the hands of resellers, causing a $111.8 million loss last year. The PC business still dogs Digital, although the company made improvements in reducing the bloat among resellers. *(Bloomberg, AP, AFP)*

Millions Depend on a Weather Eye

By Barnaby J. Feder
New York Times Service

CHICAGO — Jon Davis says that every school paper he ever wrote, from the second grade on, was about the weather. If it snowed at night while he was growing up west of here in suburban Des Plaines, he stayed awake to collect hourly accumulation data.

It's no wonder, then, that Mr. Davis, now 34 and head of the meteorology department at Smith Barney Inc. in Chicago, is loving 1996.

With corn, soybean and wheat reserves so low that a poor harvest would send prices rocketing, Smith Barney's grain-futures brokers and their clients have been hungry for advice on any weather that could affect crops; and with energy markets moving toward deregulation, utilities and speculators are buying, selling and swapping power supplies and reserves on a scale unimaginable a few years ago — and placing multimillion-dollar bets on how the weather will affect demand for gas, heating oil and electricity.

"The sensitivity to our work is unbelievable, and that makes it fun," Mr. Davis said on a recent morning, shortly after settling down in front of his computer at 5:30.

Smith Barney, a unit of Travelers Group Inc., is the last major brokerage house to have its own weather department, but that is not because the importance of forecasters has diminished.

Instead, a private weather industry with revenue approaching $200 million a year has grown up as brokerage concerns joined farmers, airlines, truckers, banks and dozens of other industries in demanding more detailed, frequent and accurate forecasts than the National Weather Service provides.

Companies such as Accuweather Inc. of State College, Pennsylvania; Weatherservices Corp. of Lexington, Massachusetts, and Weather Data Inc. of Wichita, Kansas, are growing at double-digit rates.

"The government maintains the data-collection infrastructure like it maintains highways, but about 85 percent of the weather information that reaches the public is now provided by the private sector," said Jeffrey Smith, executive director of the Commercial Weather Services Association, the industry's trade group in Washington.

Nearly 40 percent of the industry's revenue comes from broadcasters and newspapers; Accuweather, the largest company, serves more than 700.

Beyond the media, farmers with large operations want to know what to expect so they can deploy machinery efficiently. Ski resorts must know when they can or should make snow. Even banks rely on forecasts to decide how to transfer checks through the clearing system.

"A regional bank like Banc One will want to know if Columbus is going to be socked in by fog, so it can drive checks to Cleveland or Cincinnati and still get them out that night," said Michael Leavitt, president of Weatherservices. "They might pay a $25,000 retainer for information for all major airports for a year," he said, "but they could recoup that in a single night" if they avoid losing the interest on the funds they are collecting.

The markets served by Mr. Davis of Smith Barney, though, are among the most intense, as unexpected good weather can be nearly as disruptive as a brutal storm.

On Feb. 23, 1994, for example, Mr. Davis forecast that no Arctic air would sweep into the United States in the next 10 days. Sandra Wilder, who manages Smith Barney's natural-gas desk in Houston, recalled the reaction: a 4 percent tumble in the April natural-gas futures contract.

Energy clients are now waiting anxiously for Mr. Davis's long-range forecast for this winter. Last October, after scrutinizing water temperatures in the Pacific and historic weather patterns, he told them to expect a colder-than-normal winter. The National Weather Service — and most private companies, basing their work on its predictions — were calling for relatively mild weather.

"You don't see him just going along with the masses," said Mike Steffes, vice president for risk management at the natural-gas division of Valero Energy, a San Antonio, Texas, refining and

See WEATHER, Page 19

CURRENCY & INTEREST RATES

Cross Rates

Oct. 22

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7215	2.7385	1.1216	0.3319	0.1125*	—	5.446*	1.3615	1.525*	1.381	1.3335*
Brussels	31.715	50.51	20.585	6.0095	2.0615*	18.357	—	24.995	0.2802	23.51	24.4025*
Frankfurt	1.5346	2.4407	—	0.2959	0.1003*	0.8915	4.854*	1.2144	1.3605*	1.1388	1.1886*
London (a)	1.5957	—	2.4466	8.2743	2,441.34	2.7488	50.422	2.0071	180.09	2.1446	205.933
Madrid	129.890	206.082	84.158	24.901	8.431*	75.022	4.0857	102.4155	114.418*	95.841	—
Milan	1,529.60	2,439.80	997.38	294.95	—	888.98	48.464	1,209.50	13.566	1,134.68	11.85
New York (b)	—	1.5942a	1.5355	5.1505	1,525.00	1.7115	31.43	1.254	112.295	1.3465	128.42
Paris	5.1845	8.273	3.3799	—	0.3386*	3.0129	0.1640	4.1027	4.585*	3.8480	4.016*
Tokyo	112.65	179.37	73.39	21.73	0.735	65.42	3.5837	89.12	—	83.67	0.8721
Toronto	1.3465	2.15	0.882	0.2589	0.0883*	0.7860	0.4282*	1.0725	1.1979*	—	1.048*
Zurich	1.265	2.0198	0.824	0.2438	0.0826*	0.7348	4.08*	—	1.1207*	0.9407	0.9792*
1 ECU	1.2552	0.7864	1.9255	6.5075	1,921.98	2.1599	39.6608	1.5862	141.423	1.6907	162.932
1 SDR	1.4381	0.9015	2.2068	7.4559	2,202.08	2.4747	45.4191	1.8078	161.931	1.9348	185.646

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich; fixings in other centers; New York and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9968	Greek drac.	239.65	Mex. peso	7.736	S. Afr. rand	4.571
Australian $	1.2566	Hong Kong $	7.7315	N. Zealand $	1.4081	S. Kor. won	827.50
Austrian sch.	10.788	Hung. forint	159.91	Norw. krone	6.4907	Swed. krona	6.6003
Brazil real	1.058	Indian rupee	35.62	Phil. peso	26.27	Taiwan $	27.54
Chinese yuan	8.33	Indo. rupiah	2324.0	Polish zloty	2.83	Thai baht	25.50
Czech koruna	27.27	Irish £	0.6222	Port. escudo	154.59	Turkish lira	95083.5
Danish krone	5.872	Israeli shek.	3.2679	Russ ruble	5432.0	UAE dirham	3.6705
Egypt. pound	3.3915	Kuw dinar	0.2999	Saudi riyal	3.75	Venez. boliv.	471.005
Fin. markka	4.5925	Malay. ring.	2.5046	Sing. $	1.4147		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5930	1.5923	1.5918	Japanese yen	112.33	111.88	111.38
Canadian dollar	1.3454	1.3432	1.3406	Swiss franc	1.2592	1.2555	1.2515
Deutsche mark	1.5311	1.5280	1.5251				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Oct. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 5/16	2 15/16 - 3 1/16	1 5/16 - 1 7/16	5 7/8 - 6	3 5/16 - 3 7/16	3/8 - 1/2	4 - 4 1/8
3-month	5 3/8 - 5 1/2	2 15/16 - 3 1/16	1 1/2 - 1 5/8	5 15/16 - 6 1/16	3 1/4 - 3 3/8	7/16 - 1/2	4 1/16 - 4 3/16
6-month	5 1/2 - 5 5/8	3 - 3 1/8	1 9/16 - 1 11/16	5 15/16 - 6 1/16	3 3/8 - 3 1/2	7/16 - 9/16	4 1/16 - 4 3/16
1-year	5 13/16 - 5 15/16	3 1/8 - 3 1/4	1 5/8 - 1 3/4	6 3/16 - 6 5/16	3 7/16 - 3 9/16	9/16 - 11/16	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/2	5 3/8
3-month CDs	4.87	5.00
CP 180 days direct	5.33	5.33
3 month Treasury bill	4.99	4.99
1-year Treasury bill	5.28	5.24
2-year Treasury bill	5.92	5.87
5-year Treasury note	6.31	6.25
7-year Treasury note	6.42	6.36
10-year Treasury note	6.57	6.51
30-year Treasury bond	6.85	6.80
Merrill Lynch 30-day RA	4.88	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.41
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Gov't bond	2.71	2.75
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.07
1-month interbank	3.12	3.12
3-month interbank	3.16	3.16
6-month interbank	3.17	3.17
10-year Bond	5.95	5.98

Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 7/8	5 15/16
1-month interbank	5 7/8	5 7/8
3-month interbank	6.00	6.00
6-month interbank	6 1/16	6 1/8
10-year Gilt	7.52	7.59
France		
Intervention rate	3 1/8	3 1/4
Call money	3 5/16	3 3/8
1-month interbank	3 3/8	3 5/16
3-month interbank	3 3/8	3 1/2
6-month interbank	3 7/16	3 7/16
10-year OAT	5.90	5.88

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

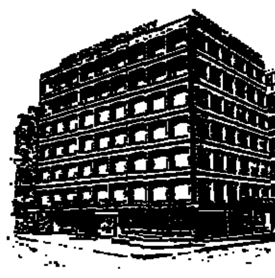
Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	383.60	+ 2.35
London	382.40	383.35	+ 2.35
New York	383.90	386.10	+ 2.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Global Private Banking

WIDELY RECOGNIZED AS ONE OF THE WORLD'S SAFEST BANKS.



Headquarters of Republic National Bank of New York (Suisse) S.A. in Geneva.

Republic clients are uncommonly perceptive people. They know we offer all the services of a modern, growth-oriented bank. Yet ask any of them to describe Republic in one word - and that word is invariably: Safe.

The main reason is that we have built Republic's global operations with client security uppermost. It's why we maintain one of the strongest capital ratios in the banking industry, a high degree of operating efficiency and a relatively small loan portfolio. Our credit ratings are AA.

Republic is now one of America's 25 largest banks and one of Switzerland's largest foreign-owned banks, ranked by assets. Putting safety first evidently makes a great deal of sense to a great many people.

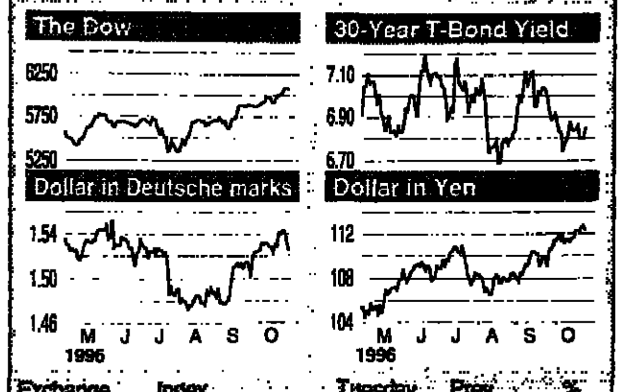
World Headquarters of Republic National Bank of New York in New York.

Republic National Bank of New York℠
Strength. Security. Service.

A Safra Bank · New York · Geneva · London · Beijing · Beirut · Beverly Hills · Buenos Aires · Cayman Islands · Copenhagen · Gibraltar · Guernsey · Hong Kong · Jakarta · Los Angeles · Lugano · Luxembourg · Manila · Mexico City · Miami · Milan · Monte Carlo · Montevideo · Montreal · Moscow · Nassau · Paris · Perth · Punta del Este · Rio de Janeiro · Santiago · Singapore · Sydney · Taipei · Tokyo · Toronto · Zurich

© Republic National Bank of New York 1996

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	6061.80	6090.87	-0.48
NYSE	S&P 500	706.57	709.86	-0.46
NYSE	S&P 100	684.00	686.34	-0.34
NYSE	Composite	376.22	377.92	-0.45
U.S.	Nasdaq Composite	1219.46	1236.41	-1.37
AMEX	Market Value	573.29	576.87	-0.62
Toronto	TSE Index	5532.99	5518.04	+0.27
São Paulo	Bovespa	67264.10	68457.30	-1.83
Mexico City	Bolsa	3247.84	3286.04	-1.16
Buenos Aires	Merval	554.33	557.42	-0.55
Santiago	IPSA General	5457.72	5486.68	-0.53
Caracas	Capital General	5868.27	5651.72	+3.83

Source: Bloomberg, Reuters — International Herald Tribune

Salomon's Profit Drops 59%

Compiled by Our Staff From Dispatches

NEW YORK — Salomon Inc. said Tuesday its third-quarter profit dropped an unexpectedly sharp 59 percent as trading revenue fell and the company posted a loss on stock sales.

Shares of Salomon, which is the parent company of the securities house Salomon Brothers Inc., dropped as much as $4.25 after the earnings were released. The shares ended at $45.375, down $3.25.

The brokerage firm's net profit for the latest three months dropped to $112 million, or 88 cents a share, from $268 million, or $2.36 a share, in the third quarter of 1995. The results were well below the average forecast of $1.19 a share made by analysts.

"Quarter-to-quarter trading results are variable" at Salomon, said Robert Denham, the company's chairman and chief executive, though he said that earnings so far this year and for the past 12 months had been "very strong."

Richard Strauss, an analyst at *Goldman, Sachs & Co.*, agreed, saying, "This is a company that does not hit quarter after quarter after quarter" because of the volatility in its proprietary trading.

Salomon lost $26 million during the quarter on equity sales and trading, compared with a gain of $196 million in the third quarter of 1995. The loss was primarily the result of losses on the firm's long-term stock-arbitrage strategy.

Net revenue from fixed-income sales and trading fell to $598 million from $733 million, reflecting lower trading activity in the firm's own account and for customers.

But global investment banking revenue, including underwriting and investment banking advisory fees, rose 46 percent to $187 million, reflecting a doubling of underwriting revenue.

Earnings for the first nine months of 1996 more than doubled to $679 million, or $5.90 a share, from $289 million, or $2.22 a share, in 1995.

(Bloomberg, AP)

GM and Canada Union Reach Pact

By Howard Schneider
Washington Post Service

TORONTO — Autoworkers at General Motor Co.'s plants in Canada are set to end their nearly three-week strike after the company agreed to give cash incentives and other concessions to nearly 4,000 employees at facilities the company plans to sell.

The agreement, announced Tuesday and set for union ratification on Wednesday, will end a strike that included all of GM's approximately 26,000 workers in Canada. The walkout closed six GM plants in Ontario and Quebec and was one of the longest in the history of the Canadian autoworkers union.

By the start of this week, the strike in Canada had also idled more than 19,000 GM workers at plants in the United States and Mexico whose jobs were linked to Canadian production.

Faced with union demands for job protection, Dean Munger, a negotiator for GM, said the company "fit that principle to our business needs" and produced a compromise that would maintain employment while letting the company proceed with a planned restructuring.

The dispute centered on GM's plan to subcontract several thousand union jobs by selling facilities that manufacture trim and plastic parts to private investors. Company officials said the plan was critical to efforts by GM to become more efficient by focusing on "core" activities like building engines and bodies and subcontracting other tasks.

After weeks of sometimes angry discussions, the union agreed to let GM proceed with the sale of the two plants but extracted retirement incentives and other concessions that union leaders say will protect the jobs of anyone who wants to stay with the company.

Mark's Surge Pulls Down Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar dropped sharply Tuesday, hurt by a growing view that its recent surge is exaggerated and an unconfirmed news report suggesting the U.S. government wants to reduce the currency's value.

Also contributing to the dollar's weakness was a further rebound in the Deutsche mark after its sell-off last week on fears of political instability in Russia and the impact of Europe's planned single currency.

"The dollar is kind of swooning here," said Elliott Dix, assistant vice president of foreign exchange at Signet Banking Corp. in Richmond, Virginia.

"People are selling off yen and going into the mark. They're taking the view that the dollar's overvalued because it's come up so far so fast."

Some traders said the catalyst for the dollar's decline may have been a report by Market News Service Inc., a financial news agency, quoting

FOREIGN EXCHANGE

anonymous sources as saying officials in President Bill Clinton's administration might begin to "talk down" the dollar if there is no improvement in the trade deficit with Japan, a sensitive political issue.

A lower dollar would make American goods and services more affordable in Japan, and several prominent American exporters have expressed concern over the dollar's rise above 110 yen. Washington's official position, however, is that it wants a strong dollar.

Late declines in U.S. stocks and bonds also drove the dollar down by raising concern that global investors would pare their dollar holdings.

"As soon as we started seeing weakness in stocks and bonds, the dollar started to fall off," said John Hazelton, head trader at Manufacturers & Traders Trust Co.

The dollar fell to 112.295 yen from 112.735 yen on Monday and to 1.5255 Deutsche marks from 1.5344 DM.

The U.S. currency was also quoted at 1.2540 Swiss francs, down from 1.2630 francs, and at 5.1505 French francs, down from 5.1855 francs. The pound rose to $1.5992 from $1.5927.

(AP, Bloomberg)

Technology Issues Drag Down Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices fell Tuesday, burdened by losses in technology shares after a weak earnings report from Digital Equipment and a profit warning from Microsoft.

The Dow Jones industrial average closed down 29.07 points at 6,061.80, while losing issues outnumbered gaining ones by a 5-to-3 ratio on the New York Stock Exchange.

The Nasdaq composite index, which is heavily weighted with high-tech issues, finished down 16.95 points at 1,219.46.

The slide was sparked by Digital Equipment's posting of a $65.9 million loss for its first quarter, compared with net income of $48.2 million a year earlier. The loss was much greater than most analysts expected, and Digital shares plunged 5⅝ to 28¾.

Microsoft added to earnings worries when it said its results for the next three months would not be as robust as in previous quarters. The company said it would not realize revenue from its Office 97 software, the updating of its lucrative spreadsheet and word-processing software package, until its third quarter, which begins Jan. 1. By failing to book sales of the package this quarter, the company said, it may see its profit margins squeezed. Its stock fell 1½ to 132½.

Medaphis fell 6⅜ to 10⅜ after the computer services concern posted a large third-quarter loss and said it did not expect to meet analyst forecasts for 1997. Medaphis also said it would revise its results for the fourth quarter and year ended Dec. 31, 1995, downward by about $5 million, mostly because of fees associated with a license agreement.

Other computer-related stocks that dropped included Intel, which fell 2¼ to 105½, Sun Microsystems, which lost 1 3/16 to 59⅛, and Oracle, which dropped 1½ to 41⅝.

Some analysts said the earnings jitters were an excuse to take profits after steep gains posted by most technology issues this year.

"The high-techs are getting a much needed near-term correction," said Roy Blumberg, chief investment strategist at Josephthal Lyon & Ross. "They have been the leaders of the move higher over the last couple of months. They've had a tremendous run, and, as long as the market holds up well, they will have a correction of some 5 percent."

Weakness in the Treasury bond market also weighed on stock prices. The price of the benchmark 30-year issue fell 16/32 point, to 98 24/32, taking the yield up to 6.85 percent from 6.80 percent Monday.

Bond prices were pressured by weak demand for $18.28 billion in two-year notes sold by the Treasury on Tuesday, analysts said.

"Dealers may have problems getting rid of this stuff unless they cheapen it up some," said Todd Speiser, a bond trader at Aubrey G. Lanston & Co. "It was a decent

U.S. STOCKS

auction, but dealers are realizing that any investors who wanted to put on big positions had probably already done so."

Weak note demand can weigh on bond prices by signaling overall slow demand for U.S. securities. The market also has to absorb $12.5 billion in five-year notes set to be sold Wednesday.

The bond-market weakness pulled down bank issues in the stock market. BankAmerica fell 1⅜ to 87½, Chase Manhattan lost ¾ to 82¼, and Citicorp fell 1 to 95⅝.

But there were bright spots on Wall Street. Drug stocks rose, encouraged by several earnings reports that exceeded analysts' expectations. Bristol-Myers Squibb rose 2⅛ to 106⅞, Eli Lilly gained ½ to 69¼, and Merck added ⅝ to 75⅝.

Monsanto rose ¾ to 42½ after reporting a 21 percent increase in earnings, led by strong showings from agricultural products and chemicals.

MCI rose ⅛ to 25 after reporting a third-quarter net profit of $304 million, reversing a loss $240 million a year earlier. The company was helped by double-digit revenue growth in its core long-distance business.

Tenneco fell ⅛ to 49½ after reporting a drop in quarterly net income to $115 million from $214 a year ago. Results were dented by a $19 million charge to cover losses on contracts to build commercial tankers at its Newport News Shipyard and $1 million for debt retirement.

Garden Ridge fell 4⅞ to 8⅜ after the home-accessory retailer said it expected its third-quarter earnings to fall below year-earlier levels.

Fruit of the Loom advanced 2⅜ to 34 after reporting a near-doubling of its quarterly profit, to $47.8 million. The company attributed the improvement to better profit margins and a lower tax rate.

(Bloomberg, Reuters, AP)

Very briefly:

Nissan to Raise American Output

TOKYO (Bloomberg) — Nissan Motor Co. said Tuesday it would increase production in North America by 150,000 vehicles in three years, allowing it to turn out 900,000 vehicles a year there by 2000.

The Japanese automaker said that as part of the plan, it would shift production of the Sentra sedan to its plant in Aguascalientes, Mexico, from Smyrna, Tennessee.

"Shifting Sentra production to Mexico allows us to more fully utilize our Aguascalientes plant and frees up capacity at Smyrna," said Minoru Nakamura, president of Nissan North America Inc. He said the Smyrna factory would start making a new model, in addition to the pickup trucks and the Altima sedan that it already produced.

• **Washington Post Co.**, the **Knight-Ridder Inc.** chain of newspapers and **Times Mirror Co.**, publisher of the Los Angeles Times, reported improved third-quarter results, with all three citing higher revenue from their newspaper businesses.

• **Philip Morris Cos.'** earnings jumped 15 percent, to $1.65 billion, or $2.01 a share, in the third quarter on heavy cigarette sales in the United States and overseas.

• **UAL Corp.**, the parent of United Airlines, said third-quarter profit rose 42 percent, to $474 million, or $3.58 a share, as greater air traffic offset higher fuel prices.

• **Nynex Corp.**'s third-quarter profit rose 15 percent, to $394.5 million, as new phone lines and more cellular customers helped revenue rise to $3.42 billion from $3.25 billion.

• **CompuServe Inc.** said its quarterly loss would be about double earlier predictions of 10 to 15 cents a share because of a delay in shipping its new software to subscribers of the second-largest American on-line service.

• **Compaq Computer Corp.** trimmed prices on desktop personal computers aimed at corporate users by as much as 39 percent.

Bloomberg, AP, NYT

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	194	18⅛	17¾	17¾	—⅜
ARC	511	3 15/16	3⅞	3 15/16	+1/16
AckGrp s	374	12⅝	12¼	12⅝	—⅜
AdmRsc	468	12½	10⅝	12	—1⅜
AdvFin	175	1½	1⅜	1½	—
AdvMed	589	3 1/16	2⅞	2 15/16	—
AirWat	257	6¼	5⅞	6¼	—
Alamco	96	12	11⅞	12	—
AHoopen	120	14⅛	14	14	—
AlouH	109	6⅜	6 5/16	6⅜	+¼
Alphaln	119	6⅞	6¾	6 13/16	—1/16
AltLiving n	108	15⅛	14¾	14¾	—½
Amdhl	1891	10½	10⅛	10⅛	—⅜
AExpl	287	12½	11⅞	12	—⅛
AIM 84	98	13¼	13⅛	13¼	—
AmerPac	155	5 1/16	5	5	—1/16
AScE	133	14⅜	13⅞	13⅞	—½
Ampal	115	4⅝	4½	4½	—⅛
Ampex n	6499	7⅛	6½	7	+⅛
Andrea	270	12¾	11⅞	12½	—
Audvox	1334	5½	5¼	5½	+¼
Autotote	3699	1⅜	1 5/16	1 5/16	—⅛
Azco	606	1⅞	1½	1⅞	+⅜
BAT Ind	159	13½	13 7/16	13 7/16	+3/16
Baker	1655	5⅝	5	5¼	+⅛
Baldw	245	2⅜	2⅛	2⅜	+1/16
Ballnty	328	17⅜	16⅞	17¼	+⅝
ecBnkrN	101	½	⅜	½	—1/16
BT deoP	439	25⅝	25	25¼	—
BayMea	113	24⅞	24⅝	24⅝	+¼
BSYn pwt96	200	7½	7½	7½	—1/16
BemaGold	3833	7 5/16	7 1/16	7¼	+1/16
BioR A s	241	26⅛	25½	25½	—⅝
BioR B s	129	26⅛	26	26	—¾
Biovail s	1499	32½	30¼	32⅜	+⅜
BiscAop	100	1 1/16	1 1/16	15/16	+1/16
BlondT n	186	8⅞	8⅝	8 13/16	—1/16
BoltTch n	847	5 11/16	5½	5⅝	—⅛
Bowne	277	23⅜	23	23¼	—⅛
Brscn g	139	19⅝	19	19⅝	+⅜
CE Frnk g	350	3⅝	3 9/16	3 9/16	—
Cablvsn	806	33⅜	32¼	33⅜	—⅝
Cablvs pf	246	21½	21¼	21⅜	—
Calton	428	⅝	9/16	9/16	—1/16
Cambior	283	14½	14½	14½	+⅛
CdnOc g s	181	18⅛	18	18⅛	—
CanyonRs	1230	2⅝	2 9/16	2⅝	+1/16
CentennT	543	49⅞	48¾	49¼	—⅛
CFCda g	307	4⅞	4⅝	4⅝	—
ChadThr	194	20⅛	19	19	—⅞
ChevSaff	965	30¼	30⅛	30¼	—
Chief	851	22¼	22¼	22¼	—¼
Chfins pf	278	29⅛	28⅞	28⅞	—¼
Citadel	164	2½	2½	2½	—1/16
CoiLb	786	12¼	11⅞	11⅞	—½
ColuEng	190	10⅝	10½	10½	—¼
Comforce	104	16⅝	16⅛	16⅛	—⅛
CmdAst	159	6⅛	6⅛	6⅛	—
CmdrA wt	115	1⅛	1	1	—⅛
CmpMan n	201	15⅝	15	15⅝	—⅛
Comptek	270	5⅝	5½	5⅝	—⅛
Continucre	421	10⅛	10⅛	10⅛	—¼
Contrncr wt	115	4⅞	4¾	4¾	—⅛
CornCor n	822	10⅝	10⅛	10⅝	—
CCBncsh	168	18⅛	17¾	18	+⅛
Cross	602	10⅝	10½	10⅝	—⅛
ecCrwnL	114	⅝	⅝	⅝	—1/16
Cycom gs	649	3⅞	3½	3⅞	—1/16
DI Ind	1649	2	1⅞	1⅞	+1/16
DRCA	105	3⅝	3½	3⅝	—1/16
DakotaM	489	2⅛	2⅛	2⅛	—
Dalomet	523	1⅛	1⅛	1⅛	—⅛
DaytonMn	603	6⅝	6½	6½	—⅛
DenAmer	366	5⅛	5	5⅛	+⅛
DevnE	761	30⅝	30⅛	30⅝	—⅛
Diodes	99	6⅝	5⅞	6	—
Drewind	117	27	26⅝	26⅝	—⅛
DryMu	230	9⅛	9⅛	9⅛	—⅛
Ducom	446	20⅝	19⅞	20	—⅛
ecETS Intl	210	1⅛	⅞	⅞	+⅛
EZ Serv	632	11⅛	11	11	—⅛
EchoBay	8028	8 15/16	8½	8½	—
Edisto	166	9⅝	9⅝	9⅝	—
Edwell	385	1¼	1⅛	1¼	+⅛
ElPasoE n	1051	5⅞	5⅜	5½	+⅛
Emerit n	156	12	11¾	11¾	+⅛
EmeP	279	2	1⅞	1⅞	+⅛
EmpCar	123	4⅞	4¾	4¾	—⅛
EnzoBi	673	18⅛	17⅝	17⅝	—½
Epitope	268	13⅝	13⅛	13⅛	—
Equusll	140	15⅝	15½	15½	—
FormT un	110	4½	4¼	4¼	—⅛
FemHim	95	1⅜	1⅜	1⅜	—
FinFds s	213	14⅝	14⅜	14⅜	—¼
FAust	726	9⅝	9⅛	9⅛	—
FAusPr	4276	8 15/16	8⅝	8 15/16	+1/16
Fiber	477	9⅛	9⅛	9⅛	—⅛
FlaRck	289	31¼	31	31¼	+⅛
ForstLb	950	37⅝	37	37	—⅝
FortPet	285	2⅝	2½	2½	—⅛
GA Fncl n	95	13¼	13	13¼	—⅛
GST Tele	289	10⅝	10⅛	10⅛	—
GovtCn	1160	7⅝	7⅛	7⅝	—1
GeimScl	723	29	28⅝	29	—⅛
GnAuto	185	2⅛	2	2	—¾
GenvDr	374	15	14⅝	14⅝	+⅛
GetchGld	3377	41⅜	41¼	41⅜	—⅛
GiantFd	476	33⅝	32⅝	33⅝	—
Glatfit	340	18⅛	18⅛	18⅛	+⅛
GlobIInk	155	4⅝	4⅝	4⅝	—⅛
GoVideo	313	1⅛	1	1⅛	+⅛
GraStarR	600	19⅝	18⅝	19¼	—⅜
Grang g	514	1⅛	1⅛	1⅛	—
GrnSICA	139	12	11⅞	12	—
GreyLne	929	3¼	3⅛	3¼	—1/16
GrSmec	145	4⅝	4⅝	4⅝	—⅛
Gundle	447	6⅝	6⅛	6⅝	+⅛
Halifax	94	17⅝	16⅞	17⅛	+⅛
HalEP	156	6⅝	6⅛	6⅛	—⅛
Halsey	131	4⅝	4¼	4¼	—⅛
HalterM n	1646	14	13½	13½	—⅛
HanaOr	138	6⅛	6	6	—
HanvDr	673	⅝	⅝	⅝	—
Han wtB	150	⅛	⅛	⅛	—
Hanken	1879	2⅛	2⅛	2⅛	—
Hasbro	3103	38⅝	38	38⅛	—⅛
HawAir	539	3⅛	3	3	—⅛
HlthPro s	249	3	2⅞	2⅞	—
HitPlaner	178	5¼	4⅞	5	+⅛
Hearx n	3079	2⅛	2⅛	2⅛	—
HovnEn	403	6⅛	6	6	—⅛
ICG Com	3057	19¼	18⅝	19⅛	+⅛
IGI	202	6⅝	6	6⅛	—⅛
Identix	2716	8⅛	7⅝	8⅛	—⅛
ImpCM n	173	22⅛	22	22	—⅛
ImpOil g	809	46¼	45¼	45⅝	—⅛
IncMkt	166	12⅛	12	12⅛	+⅛
IntegTc n	595	3⅝	3	3⅛	—⅛
IntegTc wt	160	⅝	½	½	—⅛
InCtPa	102	2⅛	2⅛	2⅛	—⅛
InterDig	2678	7⅛	6⅝	6⅝	—⅛
ecIntrline	1052	1¼	1⅛	1¼	—
Intrmagn	398	13⅝	13⅛	13⅝	+⅛
IRIS	2944	6	5⅝	5⅝	—1⅛
IonLaser	132	12⅛	11¾	11¾	—⅛
IvaxCp	10484	17⅝	16⅝	17⅛	+½
JTS Corp	1451	3⅛	3	3⅛	—
JanBell	5487	3 1/16	2⅞	3 1/16	+1/16
Joneint	244	12⅝	12½	12⅝	—⅛
KFX Inc	108	6½	6¼	6⅜	—3/16
KV Ph A	99	12½	12⅜	12⅜	—⅛
KatzM	250	9	8⅝	9	—
Keane	232	46¾	46⅛	46½	—⅝
KeyEng	658	11	10⅝	10⅝	—
KnapNA	199	6⅝	6⅛	6⅝	—
KoorEq	118	15½	15¼	15⅜	—⅛
LXRBiol	195	2¼	2 3/16	2 3/16	—1/16
LaBarg	662	7⅛	6⅞	6 15/16	—3/16
LsrTc wt	137	⅝	½	½	—⅛
LehSTc wt	200	5	4¾	4¾	—¼
LilVern	268	13½	12¾	12¾	—¼
MAI Sys	497	7¼	7	7⅛	—⅛
MHM Serv	100	⅞	13/16	13/16	—⅛
MSB Bcp	156	16	15¾	16	+⅜
MSR	105	13/16	¾	13/16	+1/16
Magellan	354	18⅛	17⅝	17⅝	—⅝
MagnPet	130	4¼	4⅛	4¼	—¼
Marlton	101	4½	4	4½	+½
MassHE	91	12¼	12⅛	12¼	+⅛
MaxmP wt	650	2⅝	2⅝	2⅝	—
MedcR	389	11⅛	10⅝	11	+⅛
Medeva	287	17⅜	17¼	17¼	—⅛
Media	303	31	30⅝	30½	—½
MediaLog	354	5⅛	4⅞	4⅞	+⅛
Media	113	5 5/16	5⅛	5⅛	—1/16
MLCur pwt	100	9½	9½	9½	+⅛
Metromda	1780	10½	10¼	10¼	—¼
MMed	317	9⅝	9⅝	9⅝	+⅛
MSHK wt97	112	7⅝	7½	7½	—¼
MntasiaE	619	2½	2⅜	2⅜	—1/16
MuniMtg n	437	14½	13⅞	14⅛	—⅜
Munvst	610	9 5/16	9 5/16	9 5/16	—1/16
Myersind	411	14⅝	14⅝	14⅝	—
NTNCom	792	4¾	4 11/16	4 11/16	—1/16
Nabors	5345	16⅜	16¼	16⅜	—¼
NY Times	1412	35¼	34⅝	34⅞	—
Nordic wt	150	4½	4½	4½	—⅛
NA Vacc	733	24⅛	23½	24⅛	+⅛
Novavx n	163	3⅝	3½	3½	—⅛
NCAPI	227	12⅝	12¼	12¼	—¼
OSulivnC	319	11¼	10⅝	10⅝	—½
OmniMult	321	2¼	2 1/16	2⅛	—1/16
Oncor	173	4 11/16	4 11/16	4¾	—
Orgnon	1442	18	17⅜	17½	—⅝
PGECap pf	117	24⅝	24½	24½	—⅛
PLC Sys	482	23¼	22⅝	22⅝	—⅝
PLM	152	3⅝	3 9/16	3 9/16	—
PMC	160	14	13⅝	13½	—⅜
PacGate	211	3⅛	3 1/16	3⅛	+⅛
PacGulf	580	18½	18⅜	18½	—
PacP&E n	189	7 5/16	7¼	7 5/16	+1/16
PanAmC n	267	9¼	9	9	—⅛
PausnC	2137	9 15/16	8 15/16	9⅝	+⅜
PegGld	2673	10⅝	10⅜	10½	+⅛
PhrNet	140	4 13/16	4¾	4½	—
PinRsc	2389	15¼	14⅝	14⅝	—⅝
PolkAud	190	13¼	11¾	13⅛	+1⅜
Polymed	285	5⅝	5	5⅝	—1/16
Polyph	1109	6 5/16	6⅛	6 5/16	—1/16
Polyvisn	710	1	⅞	1	+⅛
PrediLa	2526	13	12	12⅝	—⅜
Priceli s	400	12¼	11⅝	11⅝	—½
ProxCT	489	9½	9 5/16	9⅜	—
PsycCp	111	6⅛	6	6	—⅛
RF Pow	348	2⅝	2½	2½	—⅛
ReaGold	274	1⅝	1½	1½	—
RegalBel	426	17½	17¼	17¾	—
Richton	123	3¾	3⅝	3⅝	—⅛
RoyalO g	3296	4	3 15/16	3 15/16	+⅛
SOI s	336	2 7/16	2	2⅜	+⅜
SabaPet	723	23½	19⅞	22⅝	+2¾
SBYen wt98	193	4⅝	4⅝	4⅝	—¼
Schuff	116	24¾	24½	24½	—⅛
Selfcare n	167	17	16¼	17	+½
ShefidMd	116	3⅝	3 11/16	3⅝	—⅛
Sifco	154	11	10⅝	11	+⅛
SgnlTech	110	8¼	7⅞	8	—⅛
SmthAOA	106	25⅝	25½	25½	—¼
Softnet	91	5⅛	5	5 1/16	—3/16
ecSoligen	168	1 1/16	1 1/16	1 1/16	+1/16
SCEd pfE	99	16½	16⅜	16⅜	—⅛
SCEd pfG	194	21	20¾	21	+⅛
SpatialT n	2018	5 1/16	5	5	—1/16
SPDR	8217	71 11/64	70 49/64	70 49/64	—3/64
SP Mid	692	48 11/32	48 7/32	48 7/32	—7/32
StarrnCp	202	12⅝	10⅝	12⅝	+1⅞
StoneSrB n	110	18⅛	18⅛	18⅛	—⅛
Sulcus	344	2 3/16	2 1/16	2 1/16	—1/16
TPC Cp	99	8⅝	8½	8½	—⅛
TSF	122	22	22	22	—⅛
Teche	112	13½	13¼	13⅜	+⅛
Technitrl	254	31¼	30⅝	30⅝	+⅛
TelData	846	38⅝	38	38	—½
Tenera	198	¾	11/16	11/16	—1/16
TexBiotch	1247	4 7/16	4 5/16	4 5/16	—⅛
TexMar	120	16⅞	16⅝	16¾	+⅛
Thermed	1601	21⅜	19⅞	20½	—
ThCar s	836	34	32½	33¼	—⅜
TmEco s	109	15½	15⅜	15⅜	—⅜
ThmFib s	99	11⅜	11⅜	11⅜	—⅛
Thrinst	710	33½	32	32½	—1½
ThrmoOp n	173	15¼	14⅝	14⅝	—⅝
ThrmPw	223	11¼	10⅝	10⅝	—½
ThrmRe	91	10½	10½	10½	+⅛
ThrSpect	148	13½	13⅜	13⅜	—⅛
ThrVolt s	250	12	11⅝	11⅝	—⅛
Thrmolse	2623	22⅛	20⅝	20⅝	—1½
Thrmotx	678	39¼	38½	38⅝	—1
Tipperary	106	4	3 13/16	3 13/16	—1/16
TopSrce	681	4⅛	3⅞	3⅞	—1/16
TottPet	694	9⅝	9¼	9½	—⅜
TWA wt	404	4½	3⅞	4⅜	+½
TWA	9904	8½	7 15/16	8½	+⅜
TrexMed n	458	17	15⅝	16	—1
Trinitech	247	4¼	3 13/16	4⅛	—¼
TrpAG97	181	9⅝	9⅝	9⅝	—
Triton	233	⅞	⅞	⅞	—
TubMex	1328	11½	11¼	11⅜	—⅛
US Alc	1049	2⅛	1 15/16	2	—⅛
UTI Eng	429	19⅝	19	19½	+⅜
Unapix	387	4 11/16	4½	4½	+⅛
Uniflex s	205	9 13/16	9⅝	9⅝	—¼
Unilab	589	⅞	13/16	13/16	—1/16
Unimar	452	4 11/16	4⅝	4⅝	—⅛
USBiosci s	880	11⅜	11⅛	11⅜	—¼
US Cell	570	29½	28⅞	29	—⅜
UnitelV	122	7	6¾	7	+⅛
Uranium s	208	11½	11¼	11⅜	—⅛
VKAdM2	91	11½	11⅜	11⅜	—⅛
Viacom	955	33⅞	33	33⅜	—⅛
ViacB	3561	34⅛	33	33⅜	—⅜
Viac wtC	741	9/16	9/16	9/16	+1/16
Viac wtE	109	2 11/16	2½	2 11/16	+⅛
Vitronic	108	1⅝	1¼	1 9/16	—
VoyCO	126	12⅝	12½	12⅝	+⅛
VoyMN2	110	12⅝	12½	12⅝	—
WRIT	397	15⅝	15½	15⅝	—
WashSvg	1787	5	4 15/16	5	—
WIRET	167	12⅝	12⅝	12⅝	—
WirelssT s	741	11⅛	10⅝	10⅝	+⅛
ecWizTch	134	3⅝	3½	3⅝	—¼
WEB Bel n	723	15⅝	15⅝	15⅝	+1/16
WEBFra n	268	13 11/16	13⅝	13 11/16	+1/16
WEBGer n	174	14⅛	14	14⅛	—
WEB Ita n	284	14½	14 7/16	14 7/16	—1/16
WEB Jpn n	1046	14 9/16	14½	14½	+1/16
WEB Spn n	361	15⅛	15	15	—⅛
WEB Swd n	97	16⅛	16⅛	16⅛	+⅛
XCL Ltd	7341	⅛	1/16	⅛	+1/16
Xytron	214	1⅝	1½	1½	—⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6081.56	6091.25	6027.58	6061.80	—29.07
Trans	2121.69	2129.75	2114.66	2123.60	+8.36
Util	223.66	223.66	222.68	223.66	+0.14
Comp	1913.65	1914.23	1904.64	1910.33	—3.40

Standard & Poors

	High	Low	Close	Chg.
Industrials	847.21	831.19	833.81	—3.40
Transp.	527.63	524.83	526.68	+1.65
Utilities	194.42	193.71	194.36	—0.06
Finance	76.00	75.15	75.26	—0.74
SP 500	709.85	704.55	706.57	—3.28
SP 100	686.34	681.74	684.00	—2.34

NYSE

	High	Low	Last	Chg.
Composite	377.92	375.41	376.22	—1.70
Industrials	479.93	476.82	478.08	—1.85
Transp.	339.03	337.46	337.78	+0.20
Utility	251.16	249.81	250.25	—0.90
Finance	328.15	325.17	325.55	—2.60

Nasdaq

	High	Low	Last	Chg.
Composite	1233.13	1215.92	1219.46	—16.95
Industrials	1104.02	1089.10	1090.91	—17.00
Banks	1181.58	1177.48	1178.75	—3.49
Insurance	1324.99	1329.70	1329.70	—8.85
Finance	1467.88	1464.26	1464.26	—5.68
Transp.	846.37	841.03	841.47	—3.87

AMEX

	High	Low	Last	Chg.
	577.10	572.49	573.29	—3.58

Dow Jones Bond

	Close	Chg.
20 Bonds	103.00	+0.20
10 Utilities	99.78	—0.18
10 Industrials	106.22	+0.23

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Digital	61612	32⅞	28⅛	28⅝	—5⅝
HospPT	49804	26⅛	26	26⅛	—
MicrnT	47937	31¼	29⅜	29¼	—1
Baxter	47467	45⅛	44	44⅝	—1⅛
EMC	44449	27⅜	26⅝	27⅛	—⅝
Chrysler s	38598	34	33⅛	33⅝	+⅛
AT&T s	38116	39⅞	39	39⅞	+⅛
GnMotr	36883	55½	53¾	54½	+⅛
BayNtwk s	35990	20	18⅝	19⅝	+⅛
PepsiCo s	34526	29⅝	29⅛	29⅛	—⅛
Xerox s	34362	47⅛	46⅛	46⅛	
McDnlds	33720	45⅛	44⅝	44⅞	+⅛
UPacRs	33373	28	27⅝	27⅝	+⅛
JohnJn s	30678	50⅛	49⅞	49⅞	
AmerOn s	30543	27½	25⅛	26	—⅜

Nasdaq

	Vol.	High	Low	Last	Chg.
Medaph	132654	14½	10⅛	10⅜	—6⅜
Cisco s	127664	61¼	59⅛	61⅛	+⅛
Intel	120970	107⅛	104⅛	105½	—2¼
SunMic s	72774	61	57	59⅛	—1⅜
Microsoft	71140	133⅛	131⅛	132½	—1½
OxfdHlt s	65142	42⅞	41	41⅛	—1⅜
TeleComA	64541	12⅛	12⅛	12⅜	—
Ascend	57968	61⅛	57⅛	60⅛	—1⅝
Iomega s	53154	22⅝	21⅝	22⅛	—1⅛
Oracle s	45520	42⅞	41⅛	42	—1⅛
DellCpt s	45146	82⅝	80⅝	82	—
RainSft s	42975	39⅛	37⅝	38⅝	+⅛
3Com	41975	63	61⅛	62⅝	+⅛
Intel wt	40076	69	65⅞	67	—2
MobMda	38289	2	1⅝	1⅝	—1/16

AMEX

	Vol.	High	Low	Last	Chg.
IvaxCp	10484	17⅝	16⅝	17⅛	+½
TWA	9904	8½	7 15/16	8½	+⅜
SPDR	8217	71 11/64	70 49/64	70 49/64	—3/64
EchoBay	8028	8 15/16	8½	8½	
Ampex n	6499	7⅛	6½	7	+⅛
JanBell	5487	3⅛	2⅞	3 1/16	+1/16
Nabors	5345	16⅜	16¼	16⅜	—⅛
FAusPr	4276	8 15/16	8⅝	8 15/16	+1/16
BemaGold	3833	7 5/16	7 1/16	7 5/16	+1/16
Autotote	3699	1⅜	1 5/16	1 5/16	+⅛

Trading Activity

NYSE	Close	Prev.
Advanced	921	1102
Declined	1537	1340
Unchanged	826	833
Total issues	3284	3275
New Highs	127	194
New Lows	57	36

Nasdaq	Close	Prev.
Advanced	1432	1593
Declined	2590	2234
Unchanged	1653	1846
Total issues	5675	5673
New Highs	110	147
New Lows	147	94

AMEX	Close	Prev.
Advanced	193	220
Declined	346	309
Unchanged	199	211
Total issues	738	740
New Highs	23	27
New Lows	10	9

Market Sales

	Today Close	Prev. cons.
NYSE	410.68	510.53
Amex	18.34	24.02
Nasdaq	559.97	489.14

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Borden Chemical	-	.15	11-1	11-14
Cross Timb Royity	-	.1114	10-31	11-15
Mesa Royalty	-	.3851	10-31	1-31
STOCK SPLIT				
Biogen Inc 2 for 1 split.				
STOCK				
Startech	-	5%	11-11	11-29
REVERSE STOCK SPLIT				
BRE-X Minerals Ltd : one share of BRO-X Minerals Ltd for each 10 shares of BRE-X Minerals Ltd held.				
DeNovo Corp 1 for 20 reverse split.				
INCREASED				
Fst Oak Brook	Q	.13	1-10	1-22
Green Tree Fncl	Q	.075	12-15	12-31
Healthcare Realty	Q	.485	11-6	11-15
Interface Inc	Q	.065	11-8	11-22
Mutul Risk	Q	.09	11-8	11-22
Rubbermaid Inc	Q	.15	11-8	12-2
REDUCED				
Winnebago Indus	-	.10	12-4	1-6
RESUMED				
Portec Inc	-	.08	11-11	12-16
SPECIAL				
Tower Semi	-	1.50	11-1	11-22
REGULAR				
Ambanc Corp	Q	.21	10-29	11-8
Amoco Corp	Q	.65	11-6	12-10
Bausch & Lomb	Q	.26	12-2	1-2
Calif Com Bcshr	Q	.15	10-29	11-12
CocoCola Co	Q	.125	12-1	12-15
Eastern Util Assoc	Q	.415	11-1	11-15
Electronic Data	Q	.15	11-14	12-10
Gillette Co	Q	.18	11-1	12-5
Goodrich BF.	Q	.275	12-9	1-2
Interpublic Group	Q	.17	11-27	12-16
Michigan FnclCp	Q	.175	11-5	11-20
Norfolk Southern	Q	.56	11-1	12-10
Otter Tail Pwr	Q	.45	11-15	12-10
Plum Crk Timb L.P.	Q	.51	11-15	11-29
St Paul Bncp	Q	.12	10-31	11-14
Schering Plough	Q	.33	11-1	11-26
Sea Containers A	Q	.1925	11-5	11-21
Suburban Prop Pt	Q	.50	11-1	11-12
US Trust	Q	.25	11-10	1-24
Webster City Fedl	Q	.20	11-4	11-20
Wilmington Trust	Q	.33	11-1	11-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Oct. 22, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel	High	Low	Close	Chge	Opint
Dec 96	2.80	2.76¼	2.79½	+0.00½	140,762
Mar 97	2.85¼	2.81¼	2.85		83,117
May 97	2.91½	2.87¼	2.90½		37,780
Jul 97	2.92¾	2.89½	2.92¼		30,128
Sep 97	2.83	2.80¼	2.82½	+0.00¼	3,196
Est. sales N.A. Mon's. sales 50,655					
Mon's open int 326,055 off 2678					

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton	High	Low	Close	Chge	Opint
Oct 96	235.50	228.50	231.00	+1.30	685
Dec 96	225.50	221.20	225.20	+3.40	45,020
Jan 97	221.10	217.30	220.90	+2.40	10,133
Mar 97	217.80	214.10	217.60	+1.20	16,461
May 97	215.30	211.90	214.90	+0.60	9,269
Jul 97	215.00	211.90	215.00	+1.30	4,725
Est. sales N.A. Mon's. sales 26,150					
Mon's open int 88,668 off 738					

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.	High	Low	Close	Chge	Opint
Oct 96	23.00	22.72	22.75	—0.16	526
Dec 96	23.33	22.88	23.31	+0.10	49,420
Jan 97	23.58	23.15	23.58	+0.11	16,699
Mar 97	23.90	23.48	23.98	+0.13	16,731
May 97	24.20	23.75	24.19	+0.16	9,243
Jul 97	24.50	24.05	24.47	+0.17	3,758
Est. sales N.A. Mon's. sales 14,919					
Mon's open int 99,596 off 775					

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel	High	Low	Close	Chge	Opint
Nov 96	6.90	6.77¾	6.89	+0.08½	68,814
Jan 97	6.91	6.79	6.90	+0.05½	42,693
Mar 97	6.95	6.83	6.94	+0.03¾	28,916
May 97	6.95	6.85½	6.94½	+0.01¼	15,604
Jul 97	6.96½	6.86½	6.96¼	+0.01	13,772
Est. sales N.A. Mon's. sales 66,133					
Mon's open int 179,663 off 1291					

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel	High	Low	Close	Chge	Opint
Dec 96	4.01½	3.92	3.99½	—0.01	37,232
Mar 97	3.94	3.87½	3.91½	—0.01¼	15,424
May 97	3.76	3.69	3.72½	—0.01½	1,809
Jul 97	3.60	3.53	3.57½	—0.01½	9,546
Est. sales N.A. Mon's. sales 15,402					
Mon's open int 64,478 off 2102					

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.	High	Low	Close	Chge	Opint
Oct 96	72.30	71.70	72.27	+0.60	6,429
Dec 96	65.25	64.80	65.10	+0.20	39,299
Feb 97	62.95	62.55	62.67	—0.18	18,783
Apr 97	65.00	64.72	64.80	—0.17	11,362
Jun 97	63.15	63.00	63.00	—0.10	5,105
Aug 97	62.90	62.75	62.80	+0.05	5,497
Est. sales 15,169 Mon's. sales 14,048					
Mon's open int 89,555 up 387					

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.	High	Low	Close	Chge	Opint
Oct 96	63.20	62.75	62.95	—0.20	2,468
Nov 96	63.50	63.02	63.20	—0.15	3,337
Jan 97	64.25	64.00	64.15		3,174
Mar 97	64.30	64.00	64.15		1,621
Apr 97	64.75	64.45	64.72	—0.03	997
May 97	65.15	64.90	65.05	+0.03	1,402
Est. sales 2,743 Mon's. sales 2,084					
Mon's open int 14,010 off 45					

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.	High	Low	Close	Chge	Opint
Oct 96	54.97	53.62	53.62	—1.50	1,105
Dec 96	53.50	52.10	52.10	—1.50	15,012
Feb 97	73.85	72.32	72.32	—2.00	8,023
Apr 97	70.00	68.27	68.47	—1.80	2,962
Jun 97	74.75	73.10	73.17	—1.93	3,306
Jul 97	72.50	70.60	70.92	—1.68	846
Est. sales 10,445 Mon's. sales 6,433					
Mon's open int 32,301 off 367					

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.	High	Low	Close	Chge	Opint
Feb 97	68.00	65.30	66.67	—1.63	5,274
Mar 97	67.55	64.80	66.67	—1.13	586
May 97	69.10	67.25	68.20	—2.05	354
Jul 97	69.20	67.55	68.50	—2.05	141
Aug 97	66.90	65.45	66.90	—1.55	33
Est. sales 3,064 Mon's. sales 1,823					
Mon's open int 6,388 off 26					

Food

COCOA (NCSE) 10 metric tons- $ per ton	High	Low	Close	Chge	Opint
Dec 96	1396	1379	1384	+1	27,017
Mar 97	1421	1408	1411	—1	22,956
May 97	1438	1423	1426	—1	8,926
Jul 97	1445	1435	1440		6,461
Sep 97	1462	1457	1457	+1	5,718
Est. sales 4,590 Mon's. sales 5,259					
Mon's open int 80,828 off 1576					

COFFEE C (NCSE) 37,500 lbs.- cents per lb.	High	Low	Close	Chge	Opint
Dec 96	118.75	115.10	117.60	+4.60	13,098
Mar 97	107.20	104.75	106.60	+2.55	8,355
May 97	105.85	103.00	105.10	+1.85	2,820
Jul 97	105.10	103.25	104.25	+1.35	802
Est. sales 11,120 Mon's. sales 8,472					
Mon's open int 26,808 up 231					

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.	High	Low	Close	Chge	Opint
Mar 97	10.65	10.53	10.63	+0.06	85,868
May 97	10.65	10.59	10.65	+0.04	28,941
Jul 97	10.61	10.51	10.59	+0.05	18,584
Oct 97	10.58	10.51	10.58	+0.05	10,799
Est. sales 10,599 Mon's. sales 10,684					
Mon's open int 147,726 up 206					

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.	High	Low	Close	Chge	Opint
Nov 96	111.60	110.00	110.00	—1.50	6,000
Jan 97	102.70	101.05	101.10	—1.60	6,598
Mar 97	104.25	103.25	103.70	—0.95	3,253
May 97	106.90	105.50	105.55	—1.15	680
Est. sales N.A. Mon's. sales 1,693					
Mon's open int 17,378 up 216					

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.	High	Low	Close	Chge	Opint
Oct 96			384.20	+2.30	14
Nov 96			384.90	+2.20	
Dec 96	386.50	383.70	386.10	+2.20	107,631
Feb 97	388.90	386.80	388.30	+2.20	16,820
Apr 97	390.60	388.70	390.50	+2.20	10,615
Jun 97	393.00	391.70	392.90	+2.20	11,007
Aug 97			395.30	+2.20	4,349
Oct 97			397.80	+2.20	1,511
Est. sales N.A. Mon's. sales 30,431					
Mon's open int 194,023 off 567					

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.	High	Low	Close	Chge	Opint
Oct 96	96.00	94.90	95.70	—0.05	2,901
Nov 96	93.50	92.90	93.25	—0.90	2,529
Dec 96	93.00	92.00	92.45	—0.55	22,432
Jan 97			91.75	—0.45	1,391
Feb 97	90.70	90.50	91.05	—0.25	944
Mar 97	90.30	89.50	89.95	—0.55	10,426
Apr 97			89.25	—0.55	539
May 97	89.60	89.00	89.05	—0.55	3,319
Jun 97			88.75	—0.55	757
Est. sales N.A. Mon's. sales 9,109					
Mon's open int 57,399 off 53					

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.	High	Low	Close	Chge	Opint
Oct 96			496.2	+5.4	1
Nov 96			496.4	+5.3	
Dec 96	500.0	493.5	499.0	+5.3	63,722
Jan 97			501.0	+5.3	26
Mar 97	507.0	502.5	506.0	+5.4	12,699
May 97	513.0	509.0	510.6	+5.4	6,537
Jul 97			515.2	+5.4	5,034
Sep 97			520.0	+5.4	3,061
Est. sales N.A. Mon's. sales 9,516					
Mon's open int 95,045 up 1340					

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.	High	Low	Close	Chge	Opint
Oct 96			389.20	+2.70	4
Jan 97	391.30	388.80	390.90	+2.70	19,362
Apr 97	394.00	392.50	393.50	+2.70	7,620
Jul 97			396.50	+2.70	916
Oct 97			400.80	+2.70	
Est. sales N.A. Mon's. sales 2,012					
Mon's open int 27,929					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1329.00	1330.00	1321½	1322½
Forward	1361.00	1362.00	1354.00	1354½
Copper Cathodes (High Grade)				
Spot	1994½	1996½	1986.00	1987.00
Forward	1961.00	1962.00	1951.00	1953.00
Lead				
Spot	717.00	718.00	707.00	708.00
Forward	728.00	729.00	718.00	719.00
Nickel				
Spot	7030.00	7040.00	6950.00	6960.00
Forward	7145.00	7150.00	7060.00	7070.00
Tin				
Spot	5930.00	5940.00	5905.00	5915.00
Forward	5990.00	5995.00	5965.00	5970.00
Zinc (Special High Grade)				
Spot	1000.00	1001	995.00	994.00
Forward	1026.00	1027.00	1020.00	1020½

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.	High	Low	Close	Chge	Opint
Dec 96	94.95	94.93	94.94	—0.02	4,027
Mar 97	94.82	94.81	94.81	—0.02	1,845
Jun 97	94.66	94.65	94.65	—0.02	1,311
Est. sales 310 Mon's. sales 146					
Mon's open int 7,183 up 27					

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct	High	Low	Close	Chge	Opint
Dec 96	106-18	106-10	106-165	— 045	133,225
Mar 97	106-02	105-31	105-31	— 045	1,611
Jun 97			105-21	— 045	
Est. sales 220,000 Mon's. sales 10,184					
Mon's open int 134,836 off 1796					

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct	High	Low	Close	Chge	Opint
Dec 96	108-18	108-08	108-09	— 07	268,177
Mar 97	108-03	108-01	108-01	— 07	14,699
Jun 97	107-16	107-16	107-16	— 07	1,388
Est. sales 45,000 Mon's. sales 23,714					
Mon's open int 284,264 off 5363					

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)	High	Low	Close	Chge	Opint
Dec 96	111-04	110-19	110-20	— 14	368,552
Mar 97	110-20	110-05	110-05	— 14	25,317
Jun 97	110-02	109-21	109-21	— 14	5,383
Sep 97			109-07	— 14	2,013
Est. sales 185,000 Mon's. sales 102,522					
Mon's open int 401,673 off 6800					

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct	High	Low	Close	Chge	Opint
Dec 96	110-03	109-07	110-02	+ 0-22	160,186
Mar 97	109-27	109-27	109-06	+ 0-22	2,265
Est. sales: 59,808. Prev. sales: 37,276					
Prev. open int.: 162,451 off 374					

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct	High	Low	Close	Chge	Opint
Dec 96	99.82	99.43	99.81	+ 0.25	259,920
Mar 97	98.73	98.45	98.75	+ 0.22	11,680
Est. sales: 131,091. Prev. sales: 82,656					
Prev. open int.: 271,600 off 1,732					

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct	High	Low	Close	Chge	Opint
Dec 97	126.68	126.16	126.64	+0.32	188,590
Mar 97	126.65	126.20	126.64	+0.32	37,264
Jun 97	125.34	125.04	125.38	+0.22	4,716
Est. volume: 116,649. Open int.: 230,570 off 4,591.					

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct	High	Low	Close	Chge	Opint
Dec 96	122.85	122.21	122.75	+ 0.56	81,418
Mar 97	123.10	122.60	123.00	+ 0.56	2,414
Est. sales: 45,425. Prev. sales: 39,758					
Prev. open int.: 83,832 up 610					

EURODOLLARS (CMER) $1 million-pts of 100 pct.	High	Low	Close	Chge	Opint
Nov 96	94.450	94.430	94.440		17,082
Dec 96	94.390	94.370	94.380	—10	471,865
Jan 97	94.390	94.380	94.380	—10	2,168
Mar 97	94.310	94.280	94.290	—20	375,059
Jun 97	94.160	94.120	94.130	—30	273,469
Mar 00	93.200	93.170	93.180	—20	38,893
Jun 00	93.140	93.110	93.120	—20	34,512
Sep 00	93.090	93.060	93.070	—20	28,213
Est. sales 204,935 Mon's. sales 157,356					
Mon's open int 2,332,449 off 6112					

BRITISH POUND (CMER) 62,500 pounds, $ per pound	High	Low	Close	Chge	Opint
Dec 96	1.5994	1.5888	1.5978	+66	56,991
Mar 97	1.5960	1.5920	1.5968	+66	274
Jun 97			1.5942	+66	2
Est. sales 10,271 Mon's. sales 7,635					
Mon's open int 57,278 up 875					

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr	High	Low	Close	Chge	Opint
Dec 96	.7465	.7443	.7455	+5	65,477
Mar 97	.7505	.7485	.7497	+8	2,342
Jun 97	.7537	.7527	.7531	+11	718
Sep 97			.7564	+14	222
Est. sales 9,524 Mon's. sales 7,215					
Mon's open int 68,804 off 405					

GERMAN MARK (CMER) 125,000 marks, $ per mark	High	Low	Close	Chge	Opint
Dec 96	.6597	.6534	.6583	+45	73,486
Mar 97	.6638	.6575	.6624	+46	3,272
Jun 97	.6636	.6621	.6666	+48	2,299
Sep 97			.6709	+50	10
Est. sales 20,081 Mon's. sales 19,083					
Mon's open int 79,067 up 486					

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen	High	Low	Close	Chge	Opint
Dec 96	.008976	.008922	.008966	+29	73,114
Mar 97	.009095	.009040	.009082	+30	2,175
Jun 97	.009200	.009164	.009199	+31	216
Est. sales 16,460 Mon's. sales 10,722					
Mon's open int 75,534 up 1315					

SWISS FRANC (CMER) 125,000 francs, $ per franc	High	Low	Close	Chge	Opint
Dec 96	.8041	.7946	.8025	+64	48,456
Mar 97	.8105	.8023	.8102	+66	2,439
Jun 97	.8180	.8130	.8180	+67	603
Est. sales 13,928 Mon's. sales 12,795					
Mon's open int 51,498 off 1629					

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct	High	Low	Close	Chge	Opint
Dec96	93.93	93.88	93.93	+ 0.04	97,432
Mar97	93.77	93.66	93.76	+ 0.07	94,693
Jun97	93.44	93.31	93.44	+ 0.10	87,867
Sep97	93.18	93.03	93.18	+ 0.11	52,648
Dec97	93.00	92.84	92.99	+ 0.12	39,887
Mar98	92.88	92.71	92.88	+ 0.14	39,745
Jun98	92.79	92.62	92.79	+ 0.14	21,926
Sep98	92.71	92.54	92.71	+ 0.14	14,804
Dec98	92.58	92.49	92.63	+ 0.14	15,490
Mar99	92.48	92.38	92.54	+ 0.14	7,219
Jun99	92.40	92.31	92.46	+ 0.14	4,537
Sep99	92.29	92.22	92.37	+ 0.15	3,202
Est. sales: 75,748. Prev. sales: 67,430					
Prev. open int.: 470,450 up 6,409					

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct	High	Low	Close	Chge	Opint
Dec96	96.86	96.84	96.86	+ 0.01	223,996
Mar97	96.88	96.85	96.88	+ 0.02	200,884
Jun97	96.79	96.71	96.79	+ 0.06	160,175
Sep97	96.61	96.52	96.61	+ 0.07	148,725
Dec97	96.37	96.29	96.37	+ 0.06	115,782
Mar98	96.12	96.04	96.12	+ 0.06	73,465
Jun98	95.81	95.74	95.82	+ 0.06	53,457
Sep98	95.51	95.45	95.51	+ 0.05	41,083
Dec98	95.17	95.14	95.19	+ 0.05	34,476
Mar99	94.87	94.85	94.89	+ 0.04	31,514
Jun99	94.59	94.57	94.60	+ 0.03	15,696
Sep99	94.32	94.31	94.33	+ 0.02	9,618
Est. sales: 116,274. Prev. sales: 85,867					
Prev. open int.: 1,108,871 off 5,782					

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct	High	Low	Close	Chge	Opint
Dec 96	96.45	96.39	96.44	+0.02	56,115
Mar 97	96.43	96.36	96.41	+0.02	48,146
Jun 97	96.39	96.32	96.38	+0.03	27,937
Sep 97	96.32	96.25	96.31	+0.04	18,174
Dec 97	96.21	96.14	96.21	+0.04	12,811
Mar 98	96.05	95.98	96.04	+0.03	10,643
Jun 98	95.80	95.75	95.80	+0.03	8,316
Sep 98	95.55	95.49	95.54	+0.04	7,287
Dec 98	95.25	95.23	95.25	+0.02	7,596
Mar 99	94.98	94.95	94.96	—0.01	7,871
Jun 99	94.67	94.67	94.67	+0.00	2,554
Sep 99	N.T.	N.T.	94.40	+0.00	1,011
Est. volume: 33,746. Open int.: 208,061 up 2,036.					

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct	High	Low	Close	Chge	Opint
Dec96	92.44	92.40	92.44	+ 0.05	63,426
Mar97	93.00	92.94	93.00	+ 0.07	44,855
Jun97	93.32	93.27	93.32	+ 0.07	31,547
Sep97	93.44	93.39	93.44	+ 0.06	24,370
Dec97	93.44	93.39	93.44	+ 0.06	8,872
Mar98	93.37	93.33	93.38	+ 0.06	8,072
Est. sales: 33,020. Prev. sales: 24,446					
Prev. open int.: 181,142 off 1,730					

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.	High	Low	Close	Chge	Opint
Dec 96	73.50	72.40	72.88	+0.96	26,495
Mar 97	74.75	73.85	74.33	+1.05	12,330
May 97	75.50	74.80	75.38	+1.05	7,794
Jul 97	76.35	75.60	76.10	+1.22	6,170
Oct 97	76.20	76.00	76.20	+0.50	1,236
Dec 97	76.20	75.85	76.05	+0.37	4,421
Est. sales N.A. Mon's. sales 12,000					
Mon's open int					

HEATING OIL (NMER) 42,000 gal - cents per gal	High	Low	Close	Chge	Opint
Nov 96	74.20	71.60	73.30	—0.33	32,261
Dec 96	74.00	71.30	73.20	—0.15	36,486
Jan 97	73.25	70.78	72.60	+0.15	26,457
Feb 97	71.35	69.20	70.75	+0.30	13,334
Mar 97	68.00	66.35	67.90	+0.75	9,011
Apr 97	64.15	62.40	64.00	+0.75	5,017
May 97	61.20	60.00	61.20	+0.75	2,452
Jun 97	59.50	58.80	59.50	+0.65	3,161
Jul 97	58.90	57.75	58.80	+0.50	2,414
Aug 97	59.15	58.80	58.80	+0.40	2,584
Est. sales N.A. Mon's. sales 26,174					
Mon's open int 141,162 up 230					

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.	High	Low	Close	Chge	Opint
Oct 96	26.18	25.38	25.62	—0.30	22,738
Dec 96	25.80	25.00	25.50	+0.04	98,777
Jan 97	25.28	24.53	25.00	+0.05	53,154
Feb 97	24.62	24.02	24.45	+0.12	36,884
Mar 97	23.97	23.40	23.85	+0.14	21,409
Apr 97	23.35	22.85	23.18	+0.02	14,642
May 97	22.80	22.55	22.70	+0.07	10,089
Jun 97	22.30	21.97	22.24	+0.05	25,374
Jul 97	21.95	21.60	21.95	+0.11	12,287
Aug 97	21.65	21.38	21.65	+0.14	9,856
Sep 97	21.30	20.99	21.25	+0.06	17,956
Oct 97	21.15	20.75	21.05	+0.10	7,134
Nov 97	20.52	20.52	20.82	—0.20	5,897
Est. sales N.A. Mon's. sales 79,921					
Mon's open int 413,774 off 4637					

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu	High	Low	Close	Chge	Opint
Nov 96	2.635	2.490	2.620	+138	27,973
Dec 96	2.740	2.625	2.725	+117	32,349
Jan 97	2.750	2.660	2.725	+90	28,151
Feb 97	2.610	2.535	2.590	+75	12,386
Mar 97	2.445	2.360	2.430	+73	8,363
Apr 97	2.235	2.170	2.210	+55	5,223
May 97	2.130	2.080	2.110	+45	4,914
Jun 97	2.080	2.038	2.050	+25	4,516
Jul 97	2.070	2.045	2.055	+30	4,890
Aug 97	2.065	2.045	2.050	+25	3,651
Sep 97	2.065	2.050	2.060	+35	4,216
Est. sales N.A. Mon's. sales 29,525					
Mon's open int 152,246 off 914					

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal	High	Low	Close	Chge	Opint
Nov 96	69.75	66.65	69.12	+1.20	20,541
Dec 96	68.60	66.00	67.89	+0.69	19,331
Jan 97	67.30	65.20	66.79	+0.59	10,408
Feb 97	66.40	65.00	66.14	+0.49	3,788
Mar 97	66.65	65.20	66.34	+0.49	2,198
Apr 97			68.14	+0.49	2,571
Est. sales N.A. Mon's. sales 14,509					
Mon's open int 61,307 off 838					

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons	High	Low	Close	Chge	Opint
Nov 96	232.75	227.50	230.75	— 3.50	30,060
Dec 96	226.25	222.50	225.75	— 2.00	20,973
Jan 97	219.75	217.25	219.50	— 1.75	18,304
Feb 97	211.75	209.75	211.00	— 1.75	6,259
Mar 97	203.00	200.50	202.25	— 1.25	5,146
Apl 97	193.75	193.00	193.50	— 1.00	4,307
May 97	188.50	186.50	188.25	— 0.75	1,573
Jun 97	184.00	183.75	184.00	— 0.50	7,538
Jul 97	182.25	182.25	182.50	— 0.50	246
Aug 97	N.T.	N.T.	182.00	— 0.50	479
Sept 96	180.50	180.00	180.00	— 0.50	225
Est. sales: 17,129. Open int.: 96,176 up 684					

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels.	High	Low	Close	Chge	Opint
Dec 96	24.84	24.17	24.66	+0.02	74,027
Jan 97	24.15	23.56	23.97	+0.12	35,465
Feb 97	23.42	22.92	23.31	+0.20	22,423
Mar 97	22.69	22.23	22.61	+0.26	26,718
Apr 97	21.97	21.61	21.95	+0.31	8,113
May 97	21.15	21.15	21.40	+ 0.34	3,663
June 97	20.60	20.60	20.95	+0.35	7,014
July 97	20.42	20.42	20.59	+0.36	3,186
Aug 97	20.09	20.09	20.28	+0.38	1,219
Sep 97	N.T.	N.T.	19.99	+0.38	3,905
Est. sales: 39,723. Open int.:187,235 up 2,113					

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index	High	Low	Close	Chge	Opint
Dec 96	715.40	708.30	710.25	—4.15	182,960
Mar 97	719.70	714.80	716.80	—4.05	5,119
Jun 97	724.60	721.40	722.60	—3.55	2,430
Sep 97	729.40	728.10	728.70	—5.00	490
Est. sales N.A. Mon's. sales 88,286					
Mon's open int 191,039 off 2907					

FTSE 100 (LIFFE) £25 per index point	High	Low	Close	Chge	Opint
Dec96	4095.0	4094.0	4090.0	— 11.0	62,937
Mar97	4104.0	4104.0	4105.0	— 9.0	483
Jun97	N.T	N.T	4119.0	— 11.0	326
Est. sales: 9,126. Prev. sales: 9,067					
Prev. open int.: 63,746 off 608					

CAC 40 (MATIF) FF200 per index point	High	Low	Close	Chge	Opint
Oct 96	2187.0	2176.0	2182.0	— 5.00	26,541
Nov 96	2188.5	2182.0	2187.0	— 5.00	3,320
Dec 96	2193.5	2187.5	2192.0	— 5.00	17,810
Mar 97	2209.0	2208.5	2208.5	— 5.00	5,213
Sep 97	2187.0	2187.0	2186.5	— 5.00	5,425
Mar 98	2225.0	2225.0	2224.5	— 5.00	3,255
Sep 98	N.T.	N.T.	2289.0	— 5.00	640
Est. volume: 12,075. Open int.: 62,514 up 523.					

Commodity Indexes

	Close	Previous
Moody's	1,412.60	1,422.50
Reuters	1,860.00	1,857.50
D.J. Futures	146.34	146.20
CRB	244.96	243.88

هكذا من الاهل

مكرر من الاصل

C&W Creates British Cable Giant

Venture With North American Companies Pressures BT

Compiled by Our Staff From Dispatches

LONDON — Cable & Wireless PLC said Tuesday it had bought control of the British cable operations of Bell Canada International Inc. and Nynex Corp. to create a company that would offer a package of services in Britain.

The new company, Cable & Wireless Communications, will become Britain's largest cable operator and offer local, national and international phone services as well as data and mobile telecommunications services. It will also provide television and Internet services. Analysts said the company could be a major rival for British Telecommunications PLC, Britain's dominant phone company.

Stock in Cable & Wireless rose 25.5 pence to 466.5 ($7.43), while BT shares fell 4.5 to 353.5. The pay-TV company British Sky Broadcasting Group PLC was also viewed as being threatened by the deal; its stock fell 18 to 678.5.

The new company will include Cable & Wireless's British phone unit, Mercury Communications Ltd., as well as Bell Cablemedia PLC and Nynex CableComms Group. It also includes the British cable provider Videotron Holdings PLC.

Investors poured money into cable stocks on the news. Nynex CableComms led the rise, soaring 23.5 to 119.5. Shares in cable companies not involved in the deal also rose.

Cable & Wireless Communications will offer services to British businesses and about 6 million homes and will have combined assets of about $1.75 billion.

The companies did not provide specific financial details.

British Telecom and Cable & Wireless had considered merging their operations, a move that would have created a £35 billion international powerhouse. The companies ended the merger talks in May, saying the risks "outweighed the prospective opportunities."

Richard Brown, chief executive of Cable & Wireless, said the new company would offer services "that until now people had to get from different providers."

The merger will cut costs by eliminating duplication, and Mr. Brown hinted at lower bills for phone and cable users. He did not say how many jobs would be cut.

"Anytime competition in a big way comes into a market, consumers benefit from price advantages," Mr. Brown said.

A spokesman for BT, which is excluded from offering entertainment services on cable until 2001 under current legislation, said his company would follow the deal with interest.

Cable & Wireless will own 52.6 percent of Cable & Wireless Communications; Bell Canada International of Montreal, of which Cable & Wireless owns 13 percent, will have a 14.2 percent stake, and Nynex, which is based in New York, will own 18.5 percent. The rest will be held by the public.

Bell Cablemedia also announced it would take control of Videotron by purchasing a 56 percent stake for about $613 million.

The stake, currently held by the Montreal-based cable company Group Videotron Ltee., will increase Bell Cablemedia's stake in Videotron Holdings to 82 percent. After that deal is done, Bell Cablemedia will offer to buy the rest of the company from the public.

(AP, AFP, Bloomberg, Reuters)

Czechs Become Wary Of Investor They Once Hailed as Hero

By Peter S. Green
Special to the Herald Tribune

PRAGUE — When Michael Dingman, an industrialist based in the Bahamas, swept into the Czech Republic a year ago with a promise to invest $237 million in a half-dozen Czech companies, he was widely hailed as the savior of Czech industry.

Mr. Dingman first entered the Czech market in a deal with Victor Kozeny, a Czech financier who is his neighbor in the Bahamian tax haven of Lyford Cay and who ran the Harvard Group, then one of the largest Czech investment funds. While Mr. Kozeny brought his knowledge of the Czech market to the partnership, Mr. Dingman's Stratton Group brought its Wall Street financial know-how, Mr. Dingman's multibillion dollar personal fortune and an army of senior advisers recently retired from American industry.

Stratton and Harvard quietly amassed controlling stakes in several companies then surprised shareholders and management with a sweeping 5-year plan to restructure the businesses before selling them off or taking them public. At the time, brokers and bankers in Prague said the two had launched a "third wave" of privatization that would consolidate corporate ownership in the hands of strategic investors and enrich millions of minority shareholders.

But over the past few months Mr. Dingman has quietly backed out of many of his Czech investments. He has sold five of his eleven stakes and shut his Prague office. Sources said several more of his stakes in Czech companies are for sale. While brokers said his Czech foray was profitable, it has ended up as little more than a series of timely and highly-rewarding corporate raids.

Within months of its arrival in Prague, the Dingman-Kozeny partnership had sold its stakes in petrochemical companies such as Spolana Neratovice and Fatra Napajedla. It has also sold off its interest in a brewery, Plzenske Pivovary.

But Mr. Dingman has held on to controlling stakes in two lucrative businesses, Prazska Teplarenska, a Prague heating company, and Sepap Steti, a Czech papermaker that is partly owned by AssiDomaen of Sweden.

Mr. Dingman would not reveal how much money he has made from his Czech ventures, but sources said most of the sales were done away from the main market, which drove down the companies' listed prices.

While he acknowledged that he has liquidated some of his positions, Mr. Dingman argues the glass *is half full* and not *half* empty. "The score is I'm still a substantial investor in the Czech Republic," he said by telephone from the Bahamas. He said he was investing more heavily in Russia, the former Soviet states and Albania. "I am desperately trying to be an investor without being an operator," he said.

Mr. Dingman said he had only sold stakes in companies he did not control.

Critics, however, disagree. "What they've done is cooperate with existing management or with an existing strategic investor and basically let the companies decide their own future. All that restructuring stuff they said when they came in is essentially bunk," said Michael Gardner, an analyst with ING Barings Securities in Prague.

But Mr. Dingman said he had only sold out of the companies where he did not have complete control and his aides said they were "caught off-guard" by company managers who foiled their restructuring plans. "If you don't control 50.1 percent, you don't control the company and management won't listen," Mr. Dingman said.

French Bid for Thomson Unlikely, Daewoo Says

The Associated Press

PARIS — The chairman of Daewoo Electronics Co., facing criticism of his company's plan to take over Thomson Multimedia, said Tuesday he though it unlikely that a French company would make a bid for the consumer-electronics concern or join Daewoo as a partner in it.

The chairman, Bae Soon Hoon, said Daewoo was in a better position than other bidders to turn around the unprofitable unit of Thomson SA and create jobs in France. The South Korean concern announced an investment plan aimed at creating 9,000 jobs, the majority of them in France.

Mr. Bae said that "unless the French government has changed the process," no one else could make an offer for Thomson now.

Members of the opposition Socialist Party in France and employees of Thomson Multimedia have criticized France's government for agreeing to sell Thomson SA, a defense and electronics concern, to Lagardere Group, which agreed to transfer Thomson Multimedia to Daewoo.

Because of Thomson's debt load of 25 billion francs ($4.9 billion), the government agreed to sell the company for a symbolic 1 franc. The deal must be approved by a French privatization commission and the European Commission.

■ Lagardere Net Rises 38%

Lagardere said its first-half net income rose 38 percent, to 409 million francs, on sales of 25.39 billion francs. The defense and media concern said it had substantial earnings from minority investments in other companies.

Kohl's Party Backs Tax-Cut Proposals

Reuters

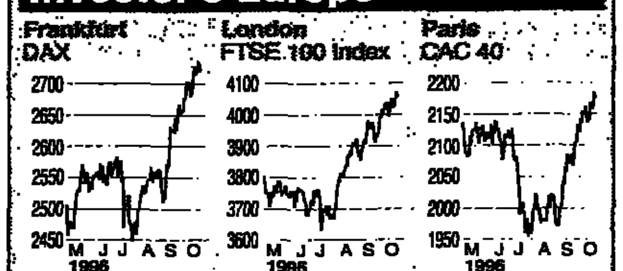
HANNOVER, Germany — The Christian Democrats backed a radical tax-cut plan Tuesday after Finance Minister Theo Waigel warned that they must also have the courage to impose unpopular spending cuts.

The annual congress of Chancellor Helmut Kohl's party passed a resolution calling for top tax rates to drop to around 35 percent from 53 percent while the lowest rates should fall to less than 20 percent from 25.9 percent. Mr. Kohl wants the reform to start in 1999.

Mr. Waigel, chairman of the Christian Democrats' Bavarian sister party, warned that he would not continue to take all the heat for unpopular tax decisions like he did last week in a bitter feud with the third party in Mr. Kohl's coalition, the Free Democrats.

The finance minister and the Free Democrats locked horns over ways to find a few billion Deutsche marks more for the 1997 budget.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	593.11	592.43	+0.11
Brussels	Stock Exchange	10,833.59	10,815.86	+0.18
Frankfurt	DAX	2,718.98	2,729.03	-0.37
Copenhagen	Stock Market	453.07	454.20	-0.25
Helsinki	HEX General	2,265.49	2,254.25	+0.50
Oslo	OBX	485.09	488.04	-0.60
London	FTSE 100	4,057.20	4,073.10	-0.39
Madrid	Stock Exchange	383.38	383.22	+0.04
Milan	MIBTEL	10,016.00	9,982.00	+0.34
Paris	CAC 40	2,175.61	2,180.22	-0.21
Stockholm	SX 16	2,277.15	2,282.14	-0.22
Vienna	ATX	1,088.60	1,094.71	-0.56
Zurich	SPI	2,422.52	2,429.65	-0.29

Source: Telekurs — International Herald Tribune

Very briefly:

- Gazprom of Russia said foreign investors would be able to buy into its closed stock issue at $15.75 for each 10 shares, a price analysts considered high and an indication of strong demand for part of the world's largest natural gas producer.
- **SAP AG** cut its full-year sales forecast to 3.5 billion Deutsche marks ($2.27 billion) from 3.7 billion DM after reporting that nine-month operating profit rose a less-than-expected 33 percent, to 509 million DM.
- **TF1** is suing **Canal Plus** over its acquisition of **Nethold BV**, saying the deal infringes on a previous agreement between the French concerns TF1 and Canal Plus to provide sports programming.
- **French** industrial output, excluding the energy, agriculture and construction sectors, rose 2.9 percent in July and August from June, driven by demand for cars as people rushed to cash in on an expiring government sales incentive. Output rose 0.3 percent in June from May.
- **Ciba-Geigy AG** and **Sandoz AG**, which plan to merge, posted increases in sales of 2 percent and 8 percent, respectively, for the first nine months of the year.
- **ABB Asea Brown Boveri Ltd.**'s profit rose to $809 million in the first nine months from $651 million a year earlier as strong demand at the Swiss-Swedish conglomerate's power-transmission unit helped overall sales rise 3 percent, to $24.08 billion.
- **Assicurazioni Generali SpA** is buying **Prime Gestioni SpA**, a fund-management company controlled by **Fiat SpA**. Details were not announced, but press reports put the price near 250 billion lire ($162.7 million).
- **SmithKline Beecham PLC**'s third-quarter pretax profit rose 21 percent from a year earlier, to £374 million ($595.4 million), as sales volume rose, particularly on newer drugs with high profit margins.

AFP, AFX, AP, Bloomberg, Reuters

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	144.40	-0.05	-0.03	+9.50
Regional Indexes				
Asia/Pacific	128.37	-0.62	-0.48	-4.39
Europe	153.67	+0.72	+0.47	+10.41
N. America	151.31	-0.10	-0.07	+17.95
S. America	114.14	-1.58	-1.37	+28.19
Industrial Indexes				
Capital goods	156.62	-0.96	-0.61	+17.87
Consumer goods	152.80	+0.23	+0.15	+10.67
Energy	159.76	+0.01	+0.01	+17.80
Finance	121.84	+0.09	+0.07	-4.24
Miscellaneous	149.10	-0.35	-0.23	+9.79
Raw Materials	171.71	+0.04	+0.02	+21.09
Service	132.28	-0.13	-0.10	+10.23
Utilities	136.11	-0.19	-0.14	+7.06

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

WORLD STOCK MARKETS

Tuesday, Oct. 22
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 593.11 Previous: 592.43

	High	Low	Close	Prev.
ABN-AMRO	98.50	97.50	98.50	98
Aegon	91.50	90.60	91.40	91.10
Ahold	103.20	100.80	101.50	102.70
Akzo Nobel	223.80	220	222.20	224.50
Bols Wess cva	29.40	28.80	29.70	29.40
CSM cva	90.30	89.40	90.30	89.50
Dordtsche Pet	312.40	309.30	312.40	318
DSM	168.40	163.90	164.80	168.50
Elsevier	28.60	28.30	28.60	28.40
Fortis Amev	53.30	52.50	53	52.80
G-Broc cva	51.40	50.30	50.80	51.10
Hagemeyer	136.40	135	136.20	135.50
Heineken	314.80	310.50	314.80	312
Hoogovens	62.40	61.70	62.10	62.40
Hunt Douglas	128	124	126.40	127.40
ING Group	55.70	55.10	55.60	55.50
KLM	42.40	41.80	42.30	42
KNP BT	38.60	37.90	38.20	38.60
KPN	60.70	60.10	60.70	60.40
Nedlloyd Gp	42.20	41.70	42.20	42.30
Nutricia	249.50	247	248.60	249.30
Oce Grinten	186	182	182	184.50
Pakhoed	52	51.40	52	52.20
Philips Elec	59.40	58.40	59	59.30
Polygram	85.20	84.10	84.90	85.50
Randstad Hdg	142	138.30	138.60	142
Robeco	134.90	134.20	134.40	136
Rodamco	47.30	47.10	47.30	47.20
Rolinco	142.30	142.30	142.30	142.50
Rorento	102.90	102.90	102.90	103
Royal Dutch	294.40	290.90	294.30	291.10
Stork	52.80	52.50	52.60	52.70
Unilever cva	268.40	266	267.60	269.70
VNU	33.40	32.50	33.20	33.50
Wolters Kl cva	219.50	216.50	218.80	216.70

Bangkok
SET Index: 958.05 Previous: 948.52

	High	Low	Close	Prev.
Adv Info Svc	358	346	358	348
Bangkok Bk F	270	262	262	270
Krung Thai Bk	74.50	72.50	73.50	73
PTT Explor	359	354	360	352
Siam Cement F	944	928	928	948
Telecomasia	50.50	48.50	50	50
Thai Airways	51	48.50	51	49.25
Thai Farm Bk F	200	198	198	200
Thai Teleph	45	43.75	45	43.25
Utd Comm	224	214	224	224

Bombay
Sensitive Index: 3227.13 Previous: 3130.21

	High	Low	Close	Prev.
Assoc Cement	1648	1533	1550	1535
Grasim Ind	435.50	425	431.25	414.75
Hindalco Ind	585	578	584.50	571.25
Indust Lever	815	807	814.50	805.25
Indian Hotels	634	620	631.25	603.50
ITC	312.25	304.75	310.75	302.75
Larsen Toubro	234.75	218.50	224	215
Reliance Ind	207.25	200.50	206.75	196.75
Tata Eng Loco	434	426	430	422
Tata Iron St	177	173	175.25	172.50

Brussels
Stock Exchange Index: 10833.59 Previous: 10815.86

	High	Low	Close	Prev.
Arbed	3750	3740	3750	3740
Barco Ind	5200	5180	5190	5200
BBL	6580	6540	6600	6570
Bekaert*	25950	25575	25675	25725
CBR	2460	2430	2450	2445
CMB	2340	2310	2330	2340
Cockerill	126	124	125	123
Colruyt	13350	13200	13275	13300
Delhaize Lion	1875	1855	1870	1875
Electrabel	7340	7310	7350	7350
Electrafina	2845	2825	2845	2840
Fortis AG	4470	4460	4470	4480
GIB	1330	1322	1326	1324
GBL	3900	3885	3890	3895
Gen Banque	10900	10750	10800	10875
Glaverbel	3485	3440	3460	3480
Kredietbank	10200	10000	10200	10075
Mosane	2368	2360	2360	2370
Petrofina	9900	9850	9880	9860
Powerfin	4740	4660	4735	4680
Recticel	283	275	283	280
Royale Belge	6380	6340	6340	6370
Soc Gen Belg	2380	2350	2380	2360
Solvay	19200	18875	19125	18900
Tessenderlo	11800	11750	11775	11800
Tractebel	14825	14775	14800	14825
UCB	70600	69100	69950	70200
Union Miniere	2270	2240	2265	2250

Copenhagen
Stock Index: 453.07 Previous: 454.20

	High	Low	Close	Prev.
Carlsberg B	381	373	374	380
Danisco	343	338.60	342	343
Den Danske Bk	436	430	432	435
D/S Svendborg B	N.T.	N.T.	N.T.	215000
D/S 1912 A	149000	148000	148000	148000
East Asiatic Co	120	116	117	120
FLS Ind B	785	770	785	770
ISS Intl Svc B	158	155	158	156
Novo Nordisk B	990	980	985.50	992
Radiometer B	406	395	395	401
Sophus Ber B	737	722	725	733
Tele Danmk B	306.77	299.80	306	301
Unidanmark A	282.28	278	280	283

Frankfurt
DAX: 2718.98 Previous: 2729.03

	High	Low	Close	Prev.
AMB	1110	1110	1110	1110
Allianz Hdg	2740	2721	2729	2732
Altana	1320	1255	1300	1317
Badenwerk	570	570	570	579
BASF	48.70	48.22	48.22	49.10
Bayer Hypo Bk	44.95	44.80	44.85	44.50
Bay Vereinsbank	56.27	54.28	56.26	56.12
Bayer	58.15	57.88	57.96	58.75
Berliner Kraft	464.50	460.50	463	458
BHF Bank	38.10	37.98	37.98	38.05
BMW	902	899.50	899.50	904
CKAG Colonia	115.50	114.50	115.50	114.50
Commerzbank	34.30	34.25	34.26	34.13
Daimler Benz	89.30	88.90	88.93	89.45
Degussa	601	590	594	600
Deutsche Bank	71.95	71.65	71.78	71.25
Dresdner Bank	41	40.55	40.93	39.95
Heidelbg Zmt	115.10	114	114	115.20
Henkel	69	68.30	68.30	69.25
Hochtief	66	64.50	64.50	66.50
Hoechst	58.18	57.60	57.90	58.55
Holzmann Ph.	354	350	352	352
Karstadt	544	540	542.50	545.20
Linde	970	955	955	968
Lufthansa ord	20.55	20.23	20.23	20.35
MAN	403.50	393	399.50	402
Mannesmann	597	589.50	595.50	595.50
Metro	135.50	133.70	134.70	137
Muench Rueck	3454	3433	3433	3445
Preussag	388	384	385.50	386.25
PWA	228	218	218	229.50
RWE	63.50	63.30	63.31	63.95
SAP pfd	271.50	269.70	271.50	271.20
Schering	125.90	124.10	125.20	124.05
Schmalb Lub	318	315	316	320
Siemens	81.15	80.78	81	80.83
Suedzucker	665	660	664	655
Thyssen	280.50	279.90	280	281
Veba	82.45	82.20	82.35	82.74
VEW	506	500	506	505.50
Viag	570.50	561	569.40	564
Volkswagen	580.50	577.75	579.75	583.75
Wella	925	912	916	925

Helsinki
HEX General Index: 2265.49 Previous: 2254.25

	High	Low	Close	Prev.
Cultor 1	211	210	210	211
Enso R	36	35.30	35.70	35.40
Huhtamaki IF	213	210	213	215
Kesko	74.90	74.50	74.90	74.60
Kone BF	459	457	457	455
Merita A	14.20	13.90	14	13.90
Metra BF	265	263	263	263
Metsa-Serla B	33	31.50	33	32.90
Nokia Prf F	218	214	216	214.60
Outokumpu A	82	80.10	80.50	80.50
Rautaruukki	41.50	41	41.10	40
Stockmann A	270	266	270	268
UPM-Kymmene	94	93	93.50	93.30
Valmet A	74	73.50	73.70	74

Hong Kong
Hang Seng: 12444.46 Previous: 12510.05

	High	Low	Close	Prev.
Amoy Props	9.70	9.60	9.70	9.60
Bk East Asia	30.50	30.10	30.30	30.30
Cathay Pacific	12.60	12.10	12.20	12.60
Cheung Kong	63	61.50	62.25	62
China Light	37.30	36.60	36.60	37.20
Chin Estates	7.30	7.20	7.25	7.25
Citic Pacific	37.70	36.90	37	37.70
Cons Elec Pwr	17.90	17.85	17.85	17.90
Dao Heng Bk	33.90	33.40	33.40	33.50
First Pacific	11.45	11.10	11.20	11.50
Great Eagle	25	24.60	25	24.70
Guangdong Inv	5.65	5.45	5.60	5.60
Guoco Group	40.70	39.70	40.40	39.80
Hang Lung	15.35	15.15	15.20	15.30
Hang Seng Bk	93.50	92.75	97	93
Henderson Inv	8.85	8.70	8.70	8.80
Henderson Ld	70.50	69.75	70	70.25
HKR Intl	9.80	9.60	9.65	9.80
HK Aircraft	19.55	19.50	19.55	19.50
HK China Gas	13.50	13.35	13.50	13.40
HK Electric	25.20	25	25.10	25
HK Shang Hits	14.30	14.10	14.20	14.25
HK Telecomm	13.75	13.55	13.65	13.65
Hopewell Hdgs	5.55	5.35	5.45	5.30
HSBC Hdgs	156.50	155.50	156	155.50
Hutchison Wh	54	53.25	53.50	53.75
Hysan Dev	25	24.65	24.65	24.90
Johnson El 500	17.50	17.45	17.50	17.50
Miramar Hotel	15.15	14.95	15	15.20
Nat'l Mutual	6.85	6.75	6.80	6.80
New World	43.70	43.20	43.30	43.20
Oriental Press	4.43	4.38	4.40	4.40
Shangri-La	11.10	10.80	10.80	11
SHK Props	87	85.75	86.50	86.75
Shun Tak Hdgs	5.30	5.20	5.20	5.25
Sino Land Co.	8.80	8.60	8.70	8.75
Sth China Post	6.90	6.70	6.75	6.70
Swire Pac A	71.50	70	70.25	71.75
Tsim Sha Tsui	11.30	11.15	11.30	11.30
TV Broadcasts	27.30	26.90	26.95	27.40
Wharf Hdgs	31.90	31	31	32.20
Wheelock	18.10	17.65	17.65	17.95

Jakarta
Composite Index: 571.81 Previous: 572.47

	High	Low	Close	Prev.
Astra Intl	4250	3975	4250	4000
Barito Pacific	1400	1375	1375	1400
Gudang Garm	9175	9100	9175	9250
Indah Kiat	1900	1875	1900	1900
Indocement	3700	3675	3700	3675
Indofood	4900	4800	4800	4900
Indorayon	2000	2000	2000	2000
Indosat	7250	7200	7200	7275
Kalbe Farma	2875	2850	2850	2825
Sampoerna	21000	20450	20725	20250

Johannesburg
All Market: 7827.84 Previous: 7871.58

	High	Low	Close	Prev.
AngloAm-Corp	293.25	292	292	293
AngloAm Gold	405.50	400.50	405.50	399.75
AngloAm Ind	158.50	156.50	158.25	156.25
Barlow	43.85	43.50	43.65	43.80
C.G. Smith	22.85	22.70	22.75	23.80
De Beers	145.25	144.50	144.50	145.25
Driefontein	56.50	55	56.50	54.75
Freegold	42.90	41.75	42.85	41
Fst Natl Bk	28.90	28.45	28.80	28.90
Gencor	16.60	16.45	16.50	16.60
GFSA	126.80	124.50	124.50	124
Iscor	3.22	3.19	3.21	3.19
Johnnies Ind	54.75	54.25	54.25	54.75
Kloof Gold	39	38.50	39	37.90
Liberty Life	132.50	130.50	130.50	132.50
Minorco	99.50	99	99.50	98.50
Nedcor	67.50	66.75	66.75	67.25
Rembrandt Gp	42	41.70	42	41.85
Richemont	72.25	71.25	72	71.75
Rust Platinum	70.50	68.15	70.50	68.25
SA Breweries	123.25	122	123	122.25
Sappi	40.55	40.30	40.30	40.55
Sasol	54	53.50	53.50	53.50
SBIC	184	182.75	182.75	183
Tiger Oats	65.25	65	65	66

Kuala Lumpur
Composite: 1175.98 Previous: 1174.01

	High	Low	Close	Prev.
Genting	19.10	18.80	18.90	19
Hicom Hldgs	6.90	6.80	6.85	6.80
Mal Banking	N.T.	N.T.	N.T.	25
Mal Intl Ship F	7.55	7.50	7.50	7
Public Bank F	4.68	4.64	4.64	4.66
Resorts World	14.40	14.30	14.30	14.30
Sime Darby	9.10	8.85	9.10	8.95
Telekom Mal	23.10	22.70	22.80	23.10
Tenaga	10.40	10.10	10.20	10.20
Utd Engineers	19.90	19.80	19.90	19.80

London
FT-SE 100: 4057.20 Previous: 4073.10

	High	Low	Close	Prev.
Abbey Natl	6.08	5.95	6.02	6.04
Allied Domecq	4.73	4.66	4.67	4.72
Anglian Water	5.43	5.30	5.36	5.36
Arjo Wiggins	1.67	1.65	1.65	1.66
Asda Group	1.18	1.13	1.15	1.17
Assoc Br Foods	4.24	4.20	4.24	4.21
BAA	5.17	5.01	5.07	5.13
Barclays	10.14	10	10.08	10.01
Bass	7.94	7.86	7.98	8
BAT Ind	4.29	4.20	4.24	4.23
Bank Scotland	2.81	2.74	2.79	2.72
BICC	3.05	2.97	3.02	2.99
Blue Circle	4.09	4.05	4.07	4.06
BOC Group	8.65	8.58	8.62	8.60
Boots	6.42	6.38	6.42	6.40
Bowater	3.65	3.58	3.59	3.58
BPB Ind	3.81	3.72	3.79	3.82
Brit Aerosp	11.90	11.68	11.79	11.79
Brit Airways	5.89	5.84	5.89	5.93
Brit Gas	1.86	1.83	1.86	1.87
Brit Petm	6.87	6.82	6.86	6.87
Brit Steel	1.79	1.72	1.75	1.79
Brit Telecom	3.58	3.51	3.54	3.56
BTR	2.56	2.50	2.52	2.54
Burmah Cast	11.03	10.95	11.01	11.02
Cable Wireless	4.75	4.41	4.68	4.41
Cadbury Schw	5.21	5.11	5.20	5.19
Caradon	2.63	2.52	2.60	2.63
Carlton Comm	5.22	5.10	5.11	5.23
Coats Viyella	1.62	1.58	1.58	1.61
Comml Union	6.53	6.45	6.51	6.51
Courtaulds	4.56	4.50	4.54	4.54
De La Rue	5.93	5.72	5.80	5.73
EMI Group	12.83	12.78	12.80	12.80
Eng China Cl	1.82	1.78	1.78	1.83
Enterprise Oil	5.73	5.66	5.69	5.72
Fam Colonial	1.55	1.53	1.54	1.54
Gen'l Accident	7.28	7.18	7.22	7.26
GEC	3.81	3.69	3.75	3.82
GKN	11.79	11.53	11.61	11.46
Glaxo	10.15	10.03	10.11	10.10
Granada Gp	9	8.87	8.93	8.90
Grand Met	4.95	4.85	4.90	4.93
GRE	2.64	2.60	2.61	2.62
Guinness	4.67	4.59	4.64	4.65
GUS	6.45	6.30	6.31	6.34
Hanson	0.87	0.85	0.86	0.85
Hillsdown Hdg	1.84	1.78	1.80	1.81
HSBC Hldgs	12.77	12.59	12.66	12.72
ICI	7.90	7.81	7.86	7.95
Inchcape	2.87	2.78	2.80	2.87
Kingfisher	6.67	6.55	6.64	6.59
Ladbroke	2.08	2.04	2.04	2.05
Land Sec	7.22	7.12	7.18	7.17
Laporte	7.32	7.27	7.28	7.28
Lasmo	2.30	2.25	2.27	2.28
Legal Genl Grp	3.42	3.35	3.40	3.36
Lloyds Abbey	6.41	6.37	6.40	6.40
Lloyds TSB Gp	4.06	4.02	4.05	4.04
London Elec	5.80	5.67	5.70	5.68
LucasVarity	2.60	2.56	2.58	2.60
Marks Spencer	5.32	5.27	5.30	5.29
MEPC	4.40	4.32	4.39	4.34
Mercury Asset	11.11	11.02	11.11	11
Natl Power	3.88	3.78	3.85	3.80
NatWest	7.28	7.17	7.19	7.22
Utd Utilities	5.73	5.68	5.70	5.70
Nthern Foods	2.07	2.03	2.04	2.06
P&O	6.28	6.23	6.27	6.29
Pearson	7.47	8.07	7.41	7.33
Pilkington	1.78	1.72	1.75	1.73
PowerGen	4.83	4.71	4.73	4.75
Prudential	4.83	4.76	4.80	4.82
Rank Group	4.42	4.38	4.38	4.42
Reckitt Colm	7.46	7.23	7.28	7.16
Redland	4.59	4.50	4.57	4.60
Reed Intl	11.75	11.63	11.73	11.74
Rentokil	4.35	4.31	4.31	4.33
Reuters Hdgs	8.06	7.92	7.98	8.04
RMC Group	11.80	11.68	11.77	11.78
Rolls Royce	2.71	2.63	2.66	2.63
Royal Bk Scot	5.16	5.05	5.12	5.14
RTZ reg	9.85	9.73	9.81	9.83
Royal & Sun All	4.20	4.13	4.18	4.22
Safeway	3.70	3.67	3.67	3.70
Sainsbury	3.56	3.52	3.53	3.54
Schroders	14.23	14	14.23	14.29
Scot Newcastle	6.57	6.50	6.52	6.54
Scot Power	3.13	3.09	3.12	3.09
Sears	0.90	0.86	0.89	0.90
Severn Trent	5.92	5.82	5.83	5.89
Shell Trsp reg	10.52	10.07	10.50	10.48
Siebe	9.67	9.53	9.44	9.55
Smith Nephew	2.03	2.01	2.01	2.02
Smith (WH)	4.72	4.68	4.70	4.70
SmithKline	8.05	7.92	7.97	7.91
Smiths Ind	8.29	8.18	8.27	8.29
Sthern Elec	6.37	6.15	6.22	6.33
Stand Charter	6.82	6.52	6.59	6.83
Tate & Lyle	4.87	4.83	4.84	4.86
Tesco	3.37	3.20	3.33	3.37
Thames Water	5.47	5.38	5.44	5.40
3i Group	4.92	4.89	4.89	4.89
TI Group	5.74	5.63	5.72	5.66
Tomkins	2.69	2.60	2.64	2.68
Unilever	13.44	13.33	13.40	13.44
Utd Biscuits	2.17	2.11	2.12	2.17
Utd News	6.85	6.77	6.79	6.89
Vendome uts	5.66	5.66	5.66	5.70
Vodafone	2.29	2.24	2.26	2.28
Whitbread	7.30	7.25	7.25	7.27
Williams Hdgs	3.67	3.62	3.62	3.63
Wolseley	5.08	4.88	4.91	5.08
Zeneca	17.60	17.38	17.50	17.34

Madrid
Bolsa Index: 383.38 Previous: 383.22

	High	Low	Close	Prev.
Acerinox	15340	15200	15220	15200
ACESA	1550	1535	1545	1550
Argentaria	5400	5290	5320	5330
BBV	6180	6040	6170	6050
Banesto	809	804	808	806
Bankinter	15670	15550	15580	15540
Bco Centro Hisp	3030	2900	3020	2920
Bco Exterior	2900	2815	2900	2900
Bco Popular	25800	25040	25650	25100
Bco Santander	6810	6710	6730	6740
CEPSA	3950	3870	3920	3870
Corp Mapfre	6270	6190	6270	6230
Dragados	1865	1815	1835	1830
Endesa	8200	8070	8080	8220
FECSA	1055	1030	1035	1055
Fomento Const	11130	10800	11090	10840
Gas Natural	22600	22410	22600	22570
Hidroel Cantab	N.T.	N.T.	N.T.	4235
Iberdrola	1385	1365	1380	1385
Pryca	2945	2910	2910	2950
Repsol	4490	4460	4470	4490
Sevillana Elec	1245	1220	1225	1245
Tabacalera	5250	5160	5210	5190
Telefonica	2550	2515	2545	2530
Union Fenosa	890	865	873	889
Valenc Cement	1425	1390	1425	1425

Manila
PSE Index: 3073.12 Previous: 3092.34

	High	Low	Close	Prev.
Ayala A	21	20.50	21	21
Ayala Land	29.50	28.50	29	29.50
Manila Elec A	108	105	108	105
Metro Bank	585	580	580	585
Petron	9	8.60	8.60	8.90
Phil Long Dist	1590	1585	1585	1615
San Miguel A	49.50	48.50	49	49.50
San Miguel B	94.50	93	93	95.50
SM Prime Hdg	5.90	5.80	5.80	5.70

Mexico
Bolsa Index: 3247.84 Previous: 3286.04

	High	Low	Close	Prev.
Alfa A	33.60	33.00	33.50	33.60
Cemex B	30.35	29.50	29.90	30.35
Cifra C	10.70	10.54	10.66	10.90
Empresas ICA	109.70	108.30	108.70	111.00
Emp Moderna	36.75	36.30	36.60	36.75
Femsa	23.70	23.40	23.65	23.80
Gpo Carso A1	37.60	36.60	36.80	37.90
Televisa CPO	110.80	108.70	108.90	110.00
TelMex L	12.08	12.00	12.04	12.10
Tribasa	20.30	19.50	20.30	20.30

Milan
MIB Telematico: 10016.00 Previous: 9982.00

	High	Low	Close	Prev.
Alleanza Assic	11500	11350	11405	11500
Bca Comm Ital	2840	2810	2830	2845
Bca Naz Agricol	695	685	690	685
Bca Naz Lavoro	12000	11860	12000	11990
Bca di Roma	1400	1372	1395	1385
Bco Ambrosian	3120	3070	3085	3075
Benetton	18830	18610	18700	18700
Credito Italiano	1665	1630	1659	1623
ENI	7500	7445	7450	7410
Fiat	4270	4150	4235	4160
Fondiaria	5600	5465	5530	5525
Generali Assic	31700	31350	31350	31500
IFIL	4160	4045	4150	4010
Italcementi	8610	8505	8550	8525
Italgas	5765	5725	5730	5710
Mediobanca	8350	8195	8195	8210
Montedison	1032	1011	1016	1018
Olivetti	455	435	435	449
Pirelli	2875	2855	2870	2880
RAS	14700	14520	14590	14605
Rinascente	9005	8960	8995	9000
S Paolo Torino	10000	9770	10000	9860
Standa	12400	12100	12100	12000
Stet	5535	5440	5535	5440
Telecom Italia	3550	3505	3525	3490
Toro Assic	20000	19310	19950	19770

Montreal
Industrials Index: 2560.27 Previous: 2558.45

	High	Low	Close	Prev.
Alco I	22¼	22	22.55	21¾
Bank Montreal	41.60	41.05	41.20	41.05
Bce Mob Com	46	45.80	45.80	46
Cdn Tire A	19.05	18.80	18.80	19
Cdn Util A	29.90	29.60	29.90	29¾
Cascades	6⅛	6.35	6.35	6.35
CT Finl Svc	34½	34½	34½	34⅛
Extendicare	16½	16½	16½	16.45
Gaz Metro	17	16.90	16.90	16.95
Gt-West Lifeco	39.85	39	39½	39¾
Hees Intl Bcp	16.20	16	16.20	16.10
Hudson's Bay	21.90	21.80	21.80	21.80
Imasco	31.95	31.35	31.40	31.35
Investors Grp	23.10	22.95	23.05	22.95
Loblaw Cos	12.45	12.40	12.45	12.35
Molson A	20.20	20	20.20	20.10
Natl Bk Canada	13.85	13.55	13.55	13.70
Oshawa A	19.70	19.55	19.55	19.80
Pancdn Petlm	50.15	50.10	50.10	49.85
Power Corp	25¾	25.55	25.55	25.70
Power Finl	45	45	45	44¾
Quebecor B	22¾	22.60	22.70	22.80
Rogers Comm B	10.65	10½	10.65	10.20
Royal Bk Cda	43.55	42.85	43.05	43¼
Sears Canada	8.05	8	8	8.05
Shell Cda A	48.55	48½	48.55	49
Southam	17.90	17.80	17.85	17¾
Stelco A	7.35	7.20	7.30	7.40
Trilon Finl A	6.30	6.10	6.30	6.10

Oslo
OBX Index: 485.89 Previous: 488.04

	High	Low	Close	Prev.
Aker A	132.50	132	132.50	132.50
Bergesen Dy B	143.50	142.50	142	144
Christiania Bk	17.50	17.30	17.50	17.40
Den norske Bk	21.20	21.10	21.10	21.20
SAS Norge ASA	70	69	70	70
Dyno Indust	152	148	148	150.50
Elkem	89	86	87	87
Hafslund A	52	51.50	52	52
Kvaerner	238	226.50	229.50	228.50
Leif Hoegh	115	111	115	112
Norsk Hydro	303.50	299.50	301.50	304.50
Norske Skog A	188	183.50	184.50	187
Orkla	409	404.50	409	408.50
Rieber B	152	151	151	150
Saga Petlm B	108	105.50	106	109.50
Schibsted	97	95	97	95
Storebrand	36.60	36	36.50	36.20

Paris
CAC-40: 2175.61 Previous: 2180.22

	High	Low	Close	Prev.
Accor	646	640	640	643
AGF	155	150.60	152	155
Air Liquide	797	792	795	798
Alcatel Alsth	460.80	451.20	459.60	458.80
Axa	314.90	313	313.80	314.60
Bancaire	520	512	513	519
BNP	199.70	197.30	197.40	197.20
Bouygues	521	517	519	523
Canal Plus	1238	1217	1230	1223
Carrefour	2854	2825	2832	2855
CCF	235.40	231	231.10	235.20
Credit Local cl	442.20	435	440.50	441.60
Credit Lyon PC	145	140.10	142	141
Crown Cork Seal	250	247.30	247.30	252.70
Danone	736	730	730	736
Elf-Aquitaine	429	423.20	425.90	422.50
Eridania BS	791	785	789	788
Euro Disney	10.90	10.70	10.80	10.80
Eurotunnel uts	7.80	7.60	7.75	7.70
Gen. Eaux	615	608	610	614
Havas	344	339	339	342.90
Lafarge Cop	315.40	307.60	309	314
Legrand	895	889	890	892
L'Oreal	1830	1813	1824	1823
LVMH	1166	1151	1162	1158
Lyon. Eaux	462.90	457.50	460.50	462.50
Michelin B	249.40	245.50	246.90	249.50
Navig Mixte	736	735	735	735
Paribas A	332	329	332	332.50
Pechiney SA	218.90	212	218.30	221.20
Pernod Ricard	271.90	268	271	271.80
Peugeot Cit	569	563	569	570
Pinault-Print	1940	1904	1919	1940
Promodes	1446	1411	1435	1420
Renault	120.10	116	116	120.50
Rh-Poulenc A	143.90	142.60	142.80	143.70
Roussel-Uclaf	1315	1285	1290	1288
Sanofi	466.80	460.20	464.60	463.10
Schneider	254	249.10	250.80	253.90
Ste Generale	574	567	572	575
St Gobain	708	702	706	707
St Louis	1357	1326	1330	1345
Suez	221	215	221	215.90
Thomson CSF	164.30	157.80	161.60	158.30
Total B	419	415.50	417	416.50
UAP	106	105	105.50	105.80
Valeo	297	294.60	296.70	297

São Paulo
Bovespa Index: 67284.10 Previous: 67660.70

	High	Low	Close	Prev.
Bco Brasil Pfd	9.10	9.05	9.07	9.07
Banespa Pfd	2.50	2.42	2.50	2.45
Bradesco Pfd	8.89	8.75	8.89	8.75
Brahma Pfd	640.00	639.00	639.00	640.00
Cemig Pfd	33.10	32.90	32.90	32.50
CESP Pfd	36.00	35.70	35.70	36.00
Eletrobras B	332.00	329.00	332.00	336.00
Itaubanco Pfd	432.00	428.00	432.00	430.00
Light	330.01	329.00	329.00	327.50
Paranapan Pfd	8.50	8.15	8.30	8.50
Petrobras Pfd	134.50	131.50	132.00	133.50
Sid Nacional	24.80	24.49	24.80	25.05
Souza Cruz	6.48	6.48	6.48	6.40
Telebras Pfd	82.00	80.80	81.10	82.10
Telesp Pfd	198.02	197.00	197.50	198.50
Usiminas Pfd	1.04	1.03	1.04	1.04
CVRD Pfd	21.10	21.00	21.10	21.00

Seoul
Composite Index: 819.22 Previous: 832.62

	High	Low	Close	Prev.
Daewoo Heavy	6700	6450	6480	6730
Hyundai Eng	27400	26800	26800	27500
Hyundai Motor	29000	28100	28600	28600
Korea El Pwr	26900	26400	26800	26700
Korea Mob Tel	533000	525000	525000	525000
LG Electronics	14800	14400	14500	14800
Pohang Iron St	44800	44000	44400	44700
Samsung Elec	66500	64800	65500	65500
Samsung Hvy	11300	10800	10900	11300
Yukong	23000	22500	23000	22800

Singapore
Straits Times: 2038.84 Previous: 2044.23

	High	Low	Close	Prev.
Cerebos Pac	9.90	9.50	9.65	9.80
City Devlts	10.70	10.40	10.60	10.40
Cycle Carriage	14.20	14	14.10	14
Dairy Farm Int*	0.62	0.60	0.61	0.62
DBS	8.75	8.70	8.70	8.75
DBS Land	4.48	4.40	4.46	4.42
Fraser & Neave	13.60	13.40	13.50	13.50
HK Land*	2.32	2.27	2.29	2.30
Hong Leong Fin	N.T.	N.T.	N.T.	3.34
Jard Matheson*	5.70	5.65	5.65	5.65
Jard Strategic*	3.20	3.18	3.20	3.20
Keppel	10.20	10.10	10.10	10.10
Natsteel	2.39	2.38	2.39	2.38
Neptune Orient	1.17	1.15	1.15	1.16
OCBC foreign	15.70	15.50	15.50	15.50
O'Sea Union Bk	6.35	6.35	6.35	6.35
Sembawang	6.20	6.10	6.15	6.25
Sing Airlines F	13.80	13.20	13.30	13.30
Sing Petm	1.74	1.74	1.74	1.74
Sing Press F	23.60	23.40	23.50	23.30
ST Auto F	N.T.	N.T.	N.T.	2.86
ST Ship	1.87	1.87	1.87	1.85
Sing Telecomm	3.06	3.02	3.04	3.04
Straits Steam	4.14	4.10	4.10	4.10
Utd Industrial	1.18	1.16	1.17	1.15
Utd O'Sea Bk F	13.20	13	13.20	12.90
Wing Tai Hdgs	3.46	3.38	3.44	3.42

*: in U.S. dollars.

Stockholm
SX 16 Index: 2277.15 Previous: 2282.14

	High	Low	Close	Prev.
AGA BF	107.50	105	106.50	105
ABB AF	749	740	741	749
AssiDoman F	170.50	167.50	169.50	168.50
Astra AF	312.50	306.50	306.50	305.50
Atlas Copco AF	142.50	140.50	141	141.50
Avesta F	68.50	67.50	68	69
Electrolux BF	381.50	377	382	379
Ericsson BF	185.50	183	183	187
Hennes BF	886	877	880	886
Incentive AF	397	394	394	398
Investor BF	274	270	273	270.50
Kinnevik BF	185	182	185	185
MoDo BF	184	181.50	182	182.50
Sandvik BF	160.50	159	159	160
SCA BF	140	137	139.50	139.50
S-E Banken AF	58	57	58	57.50
Skandia Fors F	193.50	190	191	190.50
Skanska BF	288.50	284.50	286.50	288.50
SKF BF	162	161	161.50	161
SSAB BF	100.50	99	100	100
Stora AF	87.50	86	86.50	86.50
Sv Handles AF	160.50	158	160.50	158
Sydkraft AF	152	152	152	150
Trelleborg BF	87.50	86	86.50	86.50
Volvo BF	142.50	140	141	140.50

Sydney
All Ordinaries: 2353.60 Previous: 2363.30

	High	Low	Close	Prev.
Amcor	7.91	7.86	7.88	7.88
ANZ Bkng	7.37	7.26	7.22	7.37
BHP	17.62	17.32	17.32	17.45
Boral	3.20	3.18	3.19	3.21
Brambles Ind.	20.32	20	20.10	20.30
Burns Philp	2.11	2.04	2.11	2.04
CBA	11.54	11.45	11.52	11.48
CC Amatil	17.14	17	17	17.10
Coles Myer	4.48	4.43	4.48	4.46
Comalco	6.78	6.78	6.78	6.78
CRA Ltd	19.90	19.70	19.85	19.84
CSR	4.40	4.33	4.35	4.39
Fosters Brew	2.38	2.36	2.37	2.37
GIO Australia	3.24	3.21	3.23	3.24
Goodman Fld	1.49	1.43	1.44	1.53
ICI Australia	13.10	12.96	12.96	13.12
John Fairfax	2.75	2.71	2.71	2.72
Lend Lease	20.80	20.54	20.80	20.60
Mayne Nickless	8.48	8.40	8.45	8.48
MIM Hdgs	1.74	1.69	1.69	1.72
Nat Aust Bank	13.48	13.38	13.47	13.39
News Corp	7.36	7.15	7.17	7.37
North Ltd	3.76	3.71	3.74	3.73
Pacific Dunlop	2.80	2.77	2.80	2.79
Pioneer Intl	3.52	3.49	3.51	3.50
Placer Pacific	1.70	1.65	1.65	1.69
Santos	5.26	5.22	5.24	5.25
Southcorp	3.72	3.64	3.72	3.67
Wesfarmers	8.85	8.56	8.75	8.55
Wstrn Mining	8.06	8	8.02	8
Westfield Trt	2.39	2.37	2.38	2.39
Westpac Bkng	6.78	6.65	6.76	6.59
Woodside Pet	9.05	8.83	8.86	8.94
Woolworths	2.93	2.89	2.91	2.91

Taipei
Stock Market Index: 6426.30 Previous: 6441.15

	High	Low	Close	Prev.
Asia Cement	51	50.50	51	51
Cathay Life Ins	168	166	167	166
Chang Hwa Bk	152	151	151	151
China Steel	24.70	24.20	24.20	24.60
China Trust	50.50	49.50	49.50	49.70
Evergreen	48.50	48	48.10	48.20
Far East Text	29.90	29.20	29.30	29.60
First Bank	163	161	162	161
Formosa CF	32.30	31.70	32	31.90
Hua Nan Bk	127	125.50	126	126.50
Hualon Teijran	25.60	24.80	25	25.40
ICBC	82	81	81.50	81
President Ent	40.60	40.20	40.50	40.20
Taiwan Cemt	59.50	58.50	59	59
Tatung	52.50	51.50	52	52

Tokyo
Nikkei 225: 21123.68 Previous: 21295.80

	High	Low	Close	Prev.
Ajinomoto	1230	1200	1220	1230
All Nippon Air	1010	996	996	999
Asahi Bank	1230	1210	1220	1230
Asahi Chem	725	718	725	730
Asahi Glass	1220	1200	1210	1220
Bk Tokyo Mitsu	2370	2340	2350	2360
Bk Yokohama	857	847	851	856
Bridgestone	1970	1960	1970	1970
Canon	2240	2190	2210	2280
Chiba Bank	856	846	850	860
Chubu Elec	2370	2350	2370	2370
Chugoku Elec	2330	2310	2320	2330
Daiei	1040	1020	1020	1030
Daiichi Kang	1900	1880	1890	1890
Daiwa Bank	686	677	677	677
Daiwa House	1420	1400	1410	1420
Daiwa Sec	1280	1250	1260	1280
Denso	2410	2360	2390	2400
Fanuc	3830	3780	3790	3790
Fuji Bank	2130	2110	2110	2130
Fuji Photo	3420	3380	3380	3420
Fujitsu	1040	1020	1030	1040
Hitachi	1050	1030	1030	1050
Honda Motor	2720	2680	2700	2730
IBJ	2360	2340	2340	2380
IHI	540	522	537	538
Itochu	707	696	703	695
Ito-Yokado	5880	5820	5870	5890
JAL	708	697	706	710
Jusco	3440	3400	3430	3490
Kajima	1020	1000	1020	1030
Kansai Elec	2390	2370	2380	2390
Kao	1400	1380	1400	1380
Kawa Steel	371	362	363	374
KDD	10300	10100	10300	10400
Kinki Nipp Ry	763	755	757	765
Kirin Brewery	1210	1180	1190	1210
Kobe Steel	284	278	280	282
Komatsu	967	954	957	962
Kubota	664	652	656	663
Kyocera	7810	7750	7790	7860
Kyushu Elec	2390	2370	2390	2390
LTCB	767	759	759	777
Marubeni	549	535	548	548
Marui	2190	2160	2180	2190
Matsu Elec Ind	1890	1870	1880	1900
Matsu Elec Wk	1090	1070	1070	1090
Mitsubishi	1330	1300	1320	1340
Mitsubishi Ch	475	470	473	478
Mitsubishi El	733	721	722	736
Mitsubishi Est	1490	1470	1470	1490
Mitsubishi Hvy	903	894	895	906
Mitsubishi Mat	960	955	955	960
Mitsubishi Tr	1720	1690	1710	1730
Mitsui	975	962	969	968
Mitsui Fudosn	1470	1450	1450	1470
Mitsui Trust	1150	1130	1140	1150
Murata Mfg	3830	3760	3760	3830
NEC	1250	1210	1220	1240
Nikko Sec	1140	1120	1130	1140
Nintendo	7450	7330	7370	7420
Nipp Credit Bk	361	357	360	362
Nipp Express	979	968	975	980
Nippon Oil	665	654	655	660
Nippon Paper	666	661	664	669
Nippon Steel	342	338	340	342
Nippon Yusen	595	585	594	586
Nissan Motor	881	871	875	880
NKK	288	281	284	288
Nomura Sec	1910	1880	1900	1920
NTT	8030a	7970a	7990a	7950a
Obayashi	939	925	927	939
Odakyu El Ry	722	710	722	724
Ono Pharm	3520	3440	3520	3520
Osaka Gas	363	360	361	365
Ricoh	1150	1120	1140	1150
Sakura Bk	1100	1090	1100	1100
Sankyo	2810	2780	2810	2800
Sanwa Bank	2010	1990	2000	2030
Sanyo Elec	563	557	557	564
Secom	6990	6980	6980	7010
Seibu Rwy	5900	5710	5880	5960
Sekisui House	1250	1230	1250	1250
Seven-Eleven	6800	6770	6790	6830
Sharp	1790	1770	1780	1790
Shiseido	1070	1050	1070	1060
Shin-etsu Ch	2000	1980	1980	2020
Shizuoka Bk	1320	1300	1300	1300
Sony	7000	6900	6930	7020
Sumitomo	923	913	920	935
Sumitomo Bk	2020	1980	2000	2020
Sumit Chem	499	493	495	497
Sumitomo Elec	1550	1540	1550	1540
Sumit Metal	310	307	310	314
Sumit Trust	1280	1260	1280	1280
Taisei	716	710	712	719
Taisho Pharm	2290	2270	2290	2310
Takeda Chem	2060	2020	2050	2040
TDK	6900	6800	6900	6900
Tohoku El Pwr	2330	2310	2320	2320
Tokai Bank	1370	1350	1360	1360
Tokio Marine	1300	1280	1290	1300
Tokyo El Pwr	2600	2580	2590	2600
Tokyo Gas	364	356	356	345
Tokyu	782	774	781	781
Tonen	1550	1520	1540	1570
Toppan Print	1490	1470	1480	1500
Toray Ind	709	693	709	706
Toshiba	743	729	734	746
Toyo Seikan	3700	3630	3640	3720
Toyo Trust	991	978	985	1000
Toyota Motor	2760	2730	2730	2770
Yamaichi Sec	658	648	656	660
Yamanouchi	2370	2340	2370	2360
Yasuda Fire	735	728	734	740
Yasuda Trust	565	551	551	571

a: x 100

Toronto
TSE Industrials: 5532.97 Previous: 5518.08

	High	Low	Close	Prev.
Abitibi Price	17.40	17.20	17.30	17.35
Air Canada	5.45	5.20	5.30	5.20
Alberta Energy	28.95	28¾	28.80	28.90
Alcan Alum	44	43.45	43.65	43.65
Avenor A	21¼	21¼	21¼	21¼
Bk Nova Scotia	42.05	41½	41.95	41.60
Barrick Gold	36.40	35.85	36.15	35.65
BCE	59¾	59¼	59.30	59¾
BC Telecomm	27.95	27.60	27.80	27.95
Bombardier B	20.45	20.30	20.30	20.45
Brascan A	26½	25.65	26.35	25.70
Cameco	61.70	61	61.05	61.05
CIBC	55.85	55	55⅛	55.05
Cdn Airlines	1¾	1.71	1.71	1.71
Cdn Nat Res	34	33⅛	33.30	33⅛
Cdn Occid Pet	24½	24.35	24.40	24.40
Cdn Pacific	32.60	31.95	32.10	32.45
Cominco	31	30.90	31	30¾
Consumers Gas	23.85	23.85	23.85	23.85
Dofasco	23⅛	23.35	23.40	23⅛
Doman Ind B	8½	8.30	8½	8.30
Du Pont Cda A	33	32¾	32¾	33
Echo Bay Min	11.90	11¼	11.55	11.35
Empire Co. A	13	12.90	13	13
Falconbridge	30.05	28.85	29.90	28.85
Fletcher Chall A	20	19.90	19.95	20
Franco Nevada	53	52.30	52.70	52.90
Guardian Cap A	N.T.	N.T.	N.T.	10¼
Horsham	23¼	22.30	23¼	22.20
Imperial Oil	62	60.80	60.80	61½
Inco	42.85	41.90	42.45	41.80
IPL Energy	37.40	37.20	37.35	37.30
Laidlaw A	15.95	15.90	15.90	15.95
Laidlaw B	15.95	15⅛	15.85	15.90
Loewen Group	53.50	53.15	53.30	53¼
Ldn Insur Gp	33½	32¼	33¼	32.15
Macmill Bldl	18.90	18½	18½	19
Magna Intl A	67	66	66.35	66⅛
Maple Leaf Fds	9.20	9.10	9.20	9.15
Moore	26.65	26.35	26.40	26.65
Newbridge Net	46⅛	44.70	44.90	45
Noranda Inc	29.35	28.90	29.20	29.05
Noranda Forest	9.15	9.05	9.10	9.10
Norcen Energy	27¼	27.30	27.70	27.40
Nthern Telecom	82.10	80.85	81.70	81
Nova	11.90	11⅛	11¼	11.90
Onex	14¼	14½	14.65	14.55
Placer Dome	33¼	32.55	33.05	32.40
Potash Sask	99	97.15	97.15	99¾
Provigo	6.20	6.10	6.10	6⅛
Quebecor Print	23½	23.20	23.30	23.35
Renaissance	43.55	43.15	43.20	43½
Rio Algom	27.85	27.55	27.65	27.60
Seagram Co	49½	47.90	49.30	47¾
Stone Consold	15.35	15.20	15⅛	15.20
Talisman Eny	42.35	41.80	42.15	42.35
Teleglobe	29	28½	28½	29
Telus	19.70	19.40	19.60	19.55
Thomson	24.65	24.45	24½	24.65
TorDom Bank	31⅛	30.70	31.05	30.80
Transalta	16.40	16.15	16.35	16.20
TransCda Pipe	23¼	22.90	22.95	23.10
Utd Dominion	27.10	26.80	27	27.10
Westburn	9.95	9.85	9.95	9.85
Westcoast Eny	21.70	21.45	21.55	21.45
Weston	57½	57	57½	57

Vienna
ATX Index: 1088.60 Previous: 1094.71

	High	Low	Close	Prev.
Aust Airlines	1480	1480	1480	1545
Brau-Un Goess	670	662	670	673
Bund Vers Pfd	424	424	424	425
Creditanst Pfd	514.50	511	514	511
EA-Generali	3260	3215	3223	3270
EVN	1460	1448.50	1450	1464
Interunfall	1530	1530	1530	1530
Lenzing	695	683	695	700
Leykam	323.80	315	320	323.80
Mayr-Melnhof	520	515	520	520
OMV	1103.50	1088.10	1089	1103.50
Oest Brau	749	741	743	745
Oest Elektriz	745	742.50	743	743.95
VA Tech	1510	1481	1495	1488
Wienerberger	2030	2010.05	2030	2037

Wellington
NZSE-40 Index: 2349.67 Previous: 2367.78

	High	Low	Close	Prev.
Air N Zeald B	2.74	2.69	2.70	2.75
Brierly Invt	1.35	1.34	1.34	1.35
Carter Holt ord	3.34	3.29	3.33	3.36
Fernz	4.90	4.80	4.85	4.85
Fisher Paykel	5.21	5.20	5.20	5.25
FC Forest	2.34	2.31	2.34	2.34
Goodman Fder	1.71	1.70	1.70	1.71
Indep News	6.80	6.80	6.80	6.85
Lion Nathan	3.62	3.58	3.60	3.62
Nat Gas note	2.12	2.08	2.08	2.13
NZ Refining	27.00	27.00	27.00	26.50
Telecom NZ	7.55	7.50	7.52	7.59
Wilson Horton	11.16	11.08	11.10	11.16

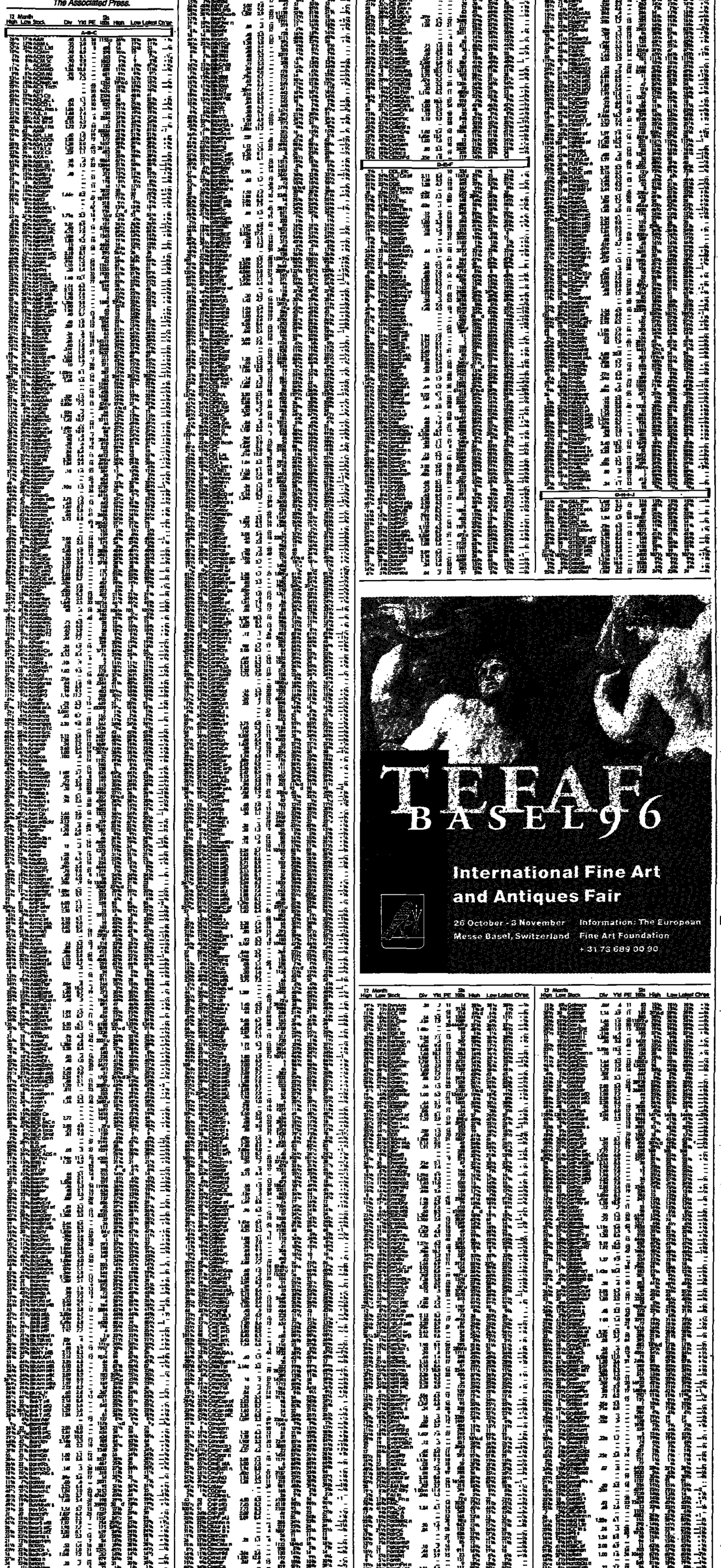
Zurich
SPI Index: 2422.52 Previous: 2429.65

	High	Low	Close	Prev.
Adecco B	359	356	359	357
Alusuisse R	944	937	940	945
Ares-Serono B	1254	1240	1254	1245
Baloise Hdg R	2630	2600	2610	2600
ABB B	1582	1566	1569	1578
BK Vision	772	760	762	776
Bobst B	1675	1650	1659	1695
Ciba Geigy R	1580	1573	1576	1588
CS Holdings R	127.50	126	127	126.25
Elektrowatt B	487	480	480	484
Fischer B	1210	1195	1206	1202
Hilti PC	823	816	816	823
Holderbank B	903	897	898	899
Jul. Baer Hdg B	1327	1316	1321	1329
Nestle R	1404	1394	1397	1404
Oerlikon R	128	127	128	128
Pargesa Hld B	1480	1480	1480	1470
PharmVisn B	596	590	592	591
Pirelli B	171	169	171	174
Roche Hdg PC	9695	9640	9650	9640
Sandoz R	1488	1481	1484	1495
SBC R	249.50	247.50	249	248
Schindler B	1291	1276	1290	1294
SGS B	2885	2860	2880	2870
SMH B	805	798	805	804
Sulzer R	742	734	740	741
Swiss Reins R	1347	1336	1338	1345
Swissair R	1000	970	970	1001
UBS B	1246	1225	1239	1246
Valora Hdg R	222.25	220	221	220.75
Winterthur R	767	759	763	768
Zurich Assur R	356	351	352	355

NYSE

Tuesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



Continued on Page 21

هكذا من الأصل

ASIA/PACIFIC

Bankruptcy Filing in Japan Revives 'Bubble' Fears

Compiled by Our Staff From Dispatches

TOKYO — Nichiei Finance Co. filed for bankruptcy Tuesday with almost 1 trillion yen ($8.87 billion) in debt and loan guarantees, Japan's largest such collapse since World War II.

Like Japan's seven failed housing-loan firms, or *jusen*, the Yokohama-based housing finance company has been hurt by the precipitous drop in property prices that has hit Japan since the so-called bubble economy of inflated land and asset prices came to an end in the early 1990s. The jusen have all shut down operations for similar reasons.

The news revived fears that Japan has not recovered from the financial hangover the bubble economy left.

Nichiei Finance, which is in the business of property-related financing and is classified in Japan as a nonbank financial institution, said it had applied to a Yokohama court for creditor protection under Japan's bankruptcy laws. The company said it would try to save what it could of the business with the court's help.

"We can't turn around our business under the circumstances," said Masuzo Kurasako, senior managing director of Nichiei Finance. "Liquidation is the only way to go."

As of the end of September, Nichiei's outstanding borrowings totaled 170.89 billion yen, and it had guaranteed loans totaling 820.65 billion yen. Teikoku Data Bank, a company specializing in bankruptcy analysis, said it was Japan's largest postwar bankruptcy.

The previous record was held by Muramoto Construction Co., which filed for court protection in November 1993 with debts of 590 billion yen, Teikoku said.

Three of Japan's biggest banks — Dai-Ichi Kangyo Bank Ltd., Asahi Bank Ltd. and Bank of Yokohama Ltd. — will take losses totaling more than 100 billion yen on money they lent to Nichiei Finance.

Dai-Ichi Kangyo Bank extended 56.9 billion yen in loans to Nichiei Finance, Asahi Bank lent 32.2 billion yen, and Bank of Yokohama lent 20.3 billion yen. The banks will write off those loans, a Nichiei Finance spokesman said.

Stock in Asahi Bank fell 10 yen to 1,220, Dai-Ichi Kangyo shares were steady at 1,890, and Bank of Yokohama fell 5 to 851.

Shares in Nichiei Finance and its parent company, Nichiei Co., were both suspended. The Tokyo Stock Exchange said it would delist Nichiei Finance as of Jan. 23. But the Finance Ministry and at least one banking analyst said fears that the liquidation would set off a chain reaction in the sector were unfounded.

Yoshinobu Yamada, an analyst at Merrill Lynch Japan Inc., said Nichiei Finance's move would have no impact on the Japanese banking sector. An official at the Finance Ministry said banks already had a good idea of the amount of their bad loans to nonbanks and that there was no concern that the amount would grow drastically. Nichiei Finance said that only about 100 billion yen of the debts it had guaranteed was considered nonperforming.

An executive at the company said Nichiei Finance had tried to restructure itself with help from its main creditor banks and Nichiei Co. but that the value of its assets had fallen rapidly because of the real-estate slump.

In a separate announcement, Nichiei Co., Japan's largest lumber dealer, said it would take a charge of 12.3 billion yen because of its subsidiary's troubles. Nichiei Co. said it expected to report a net loss of 10.7 billion yen for the current financial year ending in March 1997, compared with its initial estimate of a profit of 700 million yen. The company will not pay a dividend this financial year.

Analysts said the creditor banks' decision to allow Nichiei Finance to fail reflected the Finance Ministry's reversal of its stance of not allowing any bankruptcies in the financial sector. *(Bloomberg, Reuters)*

Property Losses Dog Brokerages

Compiled by Our Staff From Dispatches

TOKYO — Japan's biggest securities house said Tuesday it slipped to a first-half loss while trying to support a troubled subsidiary, but the rest of the country's four major brokerage companies posted profits.

Nomura Securities Co. said its group, or consolidated, net loss for the six months to Sept. 30 was 332.01 billion yen ($2.95 billion), reversing a profit of 16.39 billion yen in the year-earlier period.

The company rescued Nomura Finance Co. this year from bad debts backed by property that had become virtually worthless. The bailout showed up in the earnings report as a one-time loss of 371 billion yen.

Pretax profit, which does not include the extraordinary loss, was 74.76 billion yen, up from 37.05 billion yen a year earlier. An increase in commission from stock trading helped revenue rise to 465.15 billion yen from 350.38 billion.

Daiwa Securities Co. said it, too, would have to write off bad debts of its property-trading subsidiary, Daiwa Finance, that could exceed 100 billion yen.

Daiwa said it would use profit from stock sales and its internal reserves to support the finance unit.

"We are now working this out," a Daiwa executive said. "We are discussing this with the National Tax Agency and with accountants."

Not including results from any of its subsidiaries, Daiwa said it earned 18.95 billion yen in the six-month period, down from 20.20 billion yen a year earlier.

Nikko Securities Co., Japan's third-largest brokerage concern, said it earned 11.68 billion yen in the six months to Sept. 30, down from 18.86 billion yen a year ago. Those results also do not include subsidiaries.

Yamaichi Securities Co. said its net profit for the period was 5.08 billion yen, up from 2.35 billion yen, not including subsidiaries.

Both companies said higher trading commissions because of increased trading volume on the Tokyo Stock Exchange had contributed to their results.

Yamaichi's commission revenue for the period rose to 90.0 billion yen from 70.7 billion yen a year earlier, while Nikko's commission revenue rose to 119.9 billion yen from 97.0 billion yen.

(AP, Reuters)

Investor's Asia

Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,444.66	12,510.65	-0.52
Singapore	Straits Times	2,038.84	2,044.23	-0.26
Sydney	All Ordinaries	2,353.60	2,363.20	-0.41
Tokyo	Nikkei 225	21,123.68	21,302.95	-0.84
Kuala Lumpur	Composite	1,175.98	1,174.01	+0.17
Bangkok	SET	958.05	948.52	+1.00
Seoul	Composite Index	819.22	832.62	-1.61
Taipei	Stock Market Index	6,426.30	6,441.15	-0.23
Manila	PSE	3,079.12	3,092.34	-0.62
Jakarta	Composite Index	571.81	572.47	-0.12
Wellington	NZSE-40	2,349.67	2,367.78	-0.76
Bombay	Sensitive Index	3,227.13	3,130.90	+3.07

Source: Telekurs International Herald Tribune

Very briefly:

- **Singapore's** economy is expected to grow 6.4 percent this year, compared with 8.8 percent in 1995 and 10.2 percent in 1994, according to a Reuters poll of financial institutions.
- **The State Bank of Pakistan** announced an 8.5 percent cut in the rupee's official rate, to 40.12 to the dollar, in a move analysts said was aimed at satisfying the International Monetary Fund.
- **The Export-Import Bank of Japan** agreed with commercial banks to provide a loan of 13.62 billion yen ($120 million) to Turkmenistan to help upgrade its oil refining.
- **Hyundai Electronics Industries Co.** agreed to participate in a joint venture with Elsag Bailey SpA of Italy and Malta's state-owned Telemalta to set up a telecommunications company in Malta.
- **Westpac Banking Corp.** shares surged as speculation grew that the Australian bank was a takeover target; shares rose as much as 19 cents, to 6.78 Australian dollars ($5.40).
- **BP Chemicals**, a subsidiary of **British Petroleum Co.**, signed a letter of intent with **Shanghai Petrochemical Co.** for a 50-50 joint venture to set up a $2.5 billion ethylene cracker in Shanghai. *Reuters, AFP, Bloomberg*

A Turnaround at Astra

Indonesian Carmaker's Profit Jumps 75%

Bloomberg Business News

JAKARTA — PT Astra International, Indonesia's largest automaker, said Tuesday its third-quarter profit surged 75 percent, exceeding expectations, and raised its forecast for its full-year profit.

The results represented a dramatic turnaround for the company, which reported profit growth of just 1 percent for the first half of the year.

Profit grew to 158.02 billion rupiah ($68 million) in the third quarter from 90.37 billion rupiah, even though sales fell to 3.76 trillion rupiah from 4 trillion rupiah.

Astra said it now expected earnings of 450 billion rupiah for all of 1996, compared with a forecast of 350 billion rupiah at the start of the year.

The company did not provide a detailed breakdown of its earnings.

Sue Lloyd, head of Indonesian research for the Nomura Research Institute, said, "They were provisioning a lot of money in the first two quarters, and because of that we thought there'd be a lot of write-backs in the second half of the year."

Since March, she has predicted that Astra would earn 440 billion rupiah this year, a gain of 19 percent. That is 30 percent higher than the average estimate of 20 analysts polled by the Estimates Directory, who expected Astra's profit to fall compared with last year.

Astra's shares surged 6.3 percent, or 250 rupiah, to end at 4,250.

Data Show Tokyo's Recovery Stalls

Compiled by Our Staff From Dispatches

TOKYO — Data released Tuesday indicated that Japan's economic outlook for the next three to six months was deteriorating, as sluggish demand continued to stall its recovery.

The so-called diffusion index of leading economic indicators dropped to 33.3 in August from 78.8 in July, the government said. A reading below 50 indicates weak prospects for the economy. The latest reading was the first below 50 in five months.

Companies, under pressure to cut costs are holding back on wage increases, and consumer demand is suffering as a result, said Ron Bevacqua of Merrill Lynch Japan Inc.

Yuichi Matsushita, a senior strategist at Nikko Research Center, said: "The leading indicators suggest we have little confidence in the economy overall. The government and the Bank of Japan have to think about something new to stimulate the economy."

An official at the Economic Planning Agency, which released the report, said the drop was due to seasonal factors such as sluggish consumption and a decline in the number of days worked in August. "The index is likely to regain a level of above 50 in September," the official said.

Some economists, however, are already seeing a new recession for Japan.

"We are in the middle of a mild recession," said Kiyoshi Kimura, a strategist at the French bank Societe Generale. "The economy is not making headway." Mr. Kimura predicts the economy will contract 0.4 percent in the third quarter and 1.2 percent in the fourth.

If so, the government about to be formed by the Liberal Democratic Party may have to find another formula for galvanizing the economy. Until now, the ruling coalition dominated by the Liberal Democrats has relied on low interest rates and trillions of yen in public-works projects. *(Bloomberg, Reuters)*

China Orders Merger of Futures Exchanges

Reuters

SHANGHAI — China's securities authorities ordered the merger of two futures exchanges Tuesday in what analysts said was the beginning of a campaign that could leave China with only four or five large futures exchanges.

The China Securities Regulatory Commission said the Changchun United Commodity Exchange would be taken over by the Beijing Commodity Exchange.

The Changchun exchange, which was forced last October to suspend trading for six months after authorities accused it of irregularities, would become a trading floor of the Beijing exchange, an official newspaper said.

The paper said the two exchanges had worked out details of the merger and would report to the securities authorities for approval shortly.

Analysts said the merger was the first of an expected series aimed at closing many of the 15 commodities exchanges around China that have been the focus of intense market speculation.

WEATHER: *A New Industry*

Continued from Page 15

distribution concern. Valero, he said, made millions of dollars after buying call options last autumn in anticipation that a cold winter would make gas prices soar by the spring.

In addition to long-range reports, Mr. Davis issues weekly updates for the grain, energy and other markets and a series of daily reports for brokers and clients. He speaks at company-sponsored investment meetings, and his reports are often sent to investors and market researchers outside the Smith Barney network.

"He is the single best forecaster in the business," said Richard Loewy, president of Agresources, a Chicago grain-research firm that subscribes to Weatherservices' reports but also makes sure it keeps up with Mr. Davis's forecasts.

The explosion in trading of energy-related contracts, as much as any other single factor, is making life steadily more hectic for Mr. Davis.

By 9:00 on a recent morning he was talking to Smith Barney's London energy group on one line while holding a second telephone receiver on which a Memphis-based broker and his client, an Arkansas cotton producer, waited to ask whether enough wet weather was on the way to slow the local harvest.

A third line rang unanswered because Mr. Davis's assistant had momentarily stepped away.

In a month, Mr. Davis said later, he would be even busier. "Right now is the transition time," he said. "It's a bit peaceful because it's to the point where we don't see any frost arriving early enough to do major damage to the grains. We are putting them to bed, and just starting to look forward to the winter energy markets."

TV: *Documentaries Are a Hit*

Continued from Page 15

aggressive support of documentaries have stopped.

"Ten years ago, people were declaring the premature death of the documentary, and filmmakers were going begging," said Michael Rosenfeld, executive producer of National Geographic's "Explorer" series. "Now there is such a documentary fever that producers are tumbling all over themselves to line up these same filmmakers," he said.

Mr. Rosenfeld is preparing the first of what he hopes will emerge as a new documentary genre — the slapstick natural history format — a tongue-in-cheek satire called "Savage Garden" featuring the comedian Leslie Nielsen. The show will mix sight gags with an investigation of the mysteries of the suburban backyard.

Sales executives at Turner Broadcasting System Inc. used to cluck with dismay at Ted Turner's emphasis on money-losing documentaries, dismissing the programs as "spinach" — edifying for viewers perhaps, but hard for buyers to swallow. But that spinach is going down extremely well these days.

ADVERTISEMENT

Schlumberger

The undersigned announces that as from 25 October, 1996 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, the Certificates Schlumberger Limited repr. 5 shares of common stock of US$0.01 per value, will be payable with Dfls. 3.20 net per Certificate repr. 5 shares and with Dfls. 64,00 net per Certificate repr. 100 shares. (div. per rec-date 06.09.96; US$0.375 per share). The dividend distribution is not subject to tax with holding at source.

PARIBAS ADMINISTRATIEKANTOOR B.V.

Amsterdam, 14 October, 1996

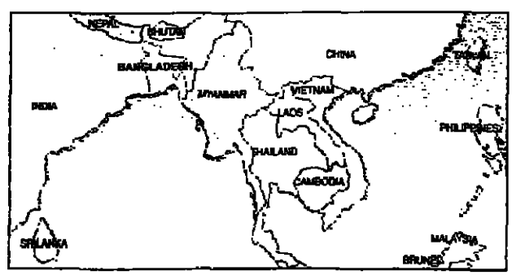
DISCOVER BANGLADESH
And let your business boom!

If you're looking for a place where your business will grow and flourish, come and discover Bangladesh, the land of opportunities galore! With a geographically advantageous position at the centre of the Eastern and Western markets, low inflation rate in Asia and liberalized economic and investment policies, Bangladesh is beyond doubt the lowest cost-production base in the world! That's why more and more renowned multinational companies have chosen Bangladesh .

UNILEVER, BRITISH AMERICAN TOBACCO, HOECHST, BATA, CIBA-GEIGY, BASF, MARUBENI, CHIYODA, SINGER, SIEMENS, TOOTAL, NESTLE, AKZO NOBEL, NEW ZEALAND DAIRY BOARD are just a few of the companies that have found fertile investment grounds in Bangladesh .

Here are a few reasons why the business giants chose Bangladesh :

- Most Favoured Nation status with many countries worldwide such as the USA, UK and Germany.
- Facility for setting up Private Export Processing Zone.
- Bangladesh is a signatory to Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group, Overseas Private Investment Corporation (OPIC) of America and International Centre for Settlement and Investment Disputes (ICSID).
- An investment friendly government offering 100% unconditional foreign equity.
- No restrictions on work permits issued to foreign nationals.
- Generous tax holidays and various tax exemptions.
- Abundant, easily trainable and cheap labour.
- Easy repatriation of foreign capital.
- Bangladesh enjoys GSP facilities.



BOI
BANGLADESH
BOARD OF INVESTMENT
Prime Minister's Office
Shilpa Bhaban, 91 Motijheel C/A,
Dhaka-1000, Bangladesh
Tel : 9563573, 9567541
Fax : 880-2-9562312
E-mail : ec@boi.bdmail.net or
tawfiq@drik.bgd.toolnet.org

BANGLADESH
Your Total Business Potential

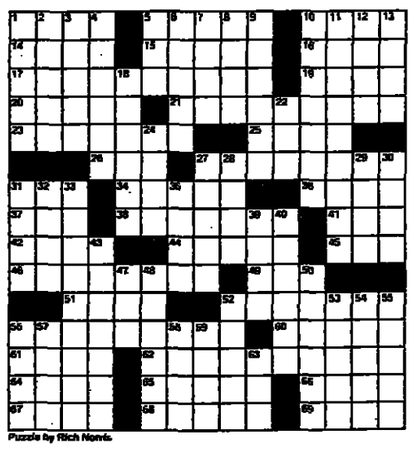
CROSSWORD

ACROSS

1 Cry for "poor Yorick"
5 Brothers' keeper?
10 Chase flies
14 Fountain choice
15 Hotelier Helmsley
16 Not well
17 Nafta fighter
19 Fed
20 Uneven
21 Related
23 Gets the better of
25 Paradise
26 Madrid Mrs.
27 Like an old record
31 Blond shade
34 One place to find Franklin
36 ——Ball (arcade game)
37 Duffer's goal
38 Creator of the Morlocks
41 Important period
42 "—— first . . ."
44 Kind of chart
45 Hide-hair connector
46 It's all in the family
49 Decks
51 Limey
52 Goes off
56 Sign-reading site
60 Get used (to)
61 Frequent caller?
62 Noted 1973 resignee
64 Eye of —— (witch's item)
65 The best and the brightest
66 Starts a lawn
67 Part of A.D
68 Tamerlane sacked it in 1398
69 Shoe insert

DOWN

1 Throbbed
2 Greenstreet cohort in "The Maltese Falcon"
3 Removed
4 Disrespects
5 *Gran Paradiso, e.g.*
6 Summons, in a way
7 Crashing type?
8 —— off (switch choice)
9 Rip to shreds
10 Official seals
11 "The American Language" author
12 Ex-Sen. Cranston
13 "Peer ——"
18 Kind of party
22 Lupino of film
24 Bite
27 Power source for Fulton
28 Scot, for one
29 Sub
30 Wine label info
31 ". . . hear a pin drop"
32 Ump's call
33 Black activist of the 60's
35 Has
39 Charles or George, e.g.
40 Inclined
43 SkyDome locale
47 "—— the season"
48 *Yearned*
50 Most level-headed
52 Rumation
53 Kind of mill
54 Vocation
55 Taste, e.g.
56 Mandlikova of tennis
57 Hot spot
58 Heraldic charge
59 One of the Everly Brothers
63 *Ring around the collar?*



Puzzle by Rich Norris

© *New York Times/Edited by Will Shortz.*

Solution to Puzzle of Oct. 22

E	V	I	L	S		P	E	A	T		C	A	L	M
X	E	N	I	A		O	G	R	E		L	I	V	Y
E	A	R	T	H	Q	U	A	K	E		E	R	I	N
C	U	E		A	U	L	D		S	E	R	B	I	A
			G	R	I	T		O	H	A	I	R		
D	E	F	E	A	T		S	P	I	T	C	U	R	L
E	V	I	A	N		S	T	I	R	S		S	E	E
G	A	R	R		T	A	I	N	T		C	H	A	N
A	D	E		W	H	I	N	E		W	I	E	L	D
S	E	E	T	H	I	N	G		M	I	A	S	M	A
		A	R	E	S	T		T	O	D	O			
R	E	T	I	N	A		S	H	O	O		B	A	A
A	S	E	A		W	A	T	E	R	W	O	R	L	D
M	A	R	L		A	T	A	D		E	L	I	T	E
P	U	S	S		Y	O	G	A		D	E	M	O	N

TWA
TRANS WORLD AIRLINES
We're up to something good.

PAGE 22
Sin
Compiled by
SINGA
oil export
in Septen
earlier be
wide slun
the Trac
Board sai
The drc
expected
economis
their forec
1996. Th
ment Boa
mestic ex
billion $
($5.17 bi
ber. In A
mestic ex
cent fron
7.01 bill
board saic
the Unitec
percent tc
ber, but
Malaysia
"Non-
by 6.2 p
sluggish
mand," t
Electr
products
NE(
TOKYC
biggest ch
drop in p
Monday, b
chip prices
Hajime
president.
W
3(

1st FEDERAL CAPITAL INC
Tel. (632) 759 66 45 Fax. (632) 759 66 42
w Inter Globe Fund $ 1.27
ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 144.10
m ABC Global Recovery Fd $ 130.26
m ABC Global Bond Fd $ 114.03
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 124.59
w Trans Europe Fund F Fl 129.94
w Trans Europe Fund $ $ 75.27
w Alrenta Fl 288.60
ABN AMRO Funds Tel : 352-424949.220
4, rue J Monnet,2180 Lux.Fx 352-424949.298
d Latin America Eq Fd $ 90.04
d North America Eq Fd $ 80.28
d Asian Tigers Eq Fd $ 61.81
d Europe Equity Fd $ 73.18
c Japan Equity Fd $ 49.86
d Germany Equity Fd DM 135.75
d Global Bond Fd $ 60.84
d Europe Bond Fd $ 60.93
d US Bond Fund $ 58.80
d Germany Bond Fd B DM 108.90
d Spain Bond Fund Ptas 9935.00
d Eastern Europe Eq Fd DM 184.87
d China Equity Fd $ 57.18
d Switzerland Equity Fd SF 123.91
ABSOLUTE PERF (Tel:41 91 9113815)
m Chorus International Ltd $ 106.48
m Pulsar (Multi) Ltd $ 111.41
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.07
d Non - $ Bonds $ 31.86
d Global Bonds $ 24.63
d Global Balanced $ 22.82
d Global Equities $ 25.34
d US Conservative Equities $ 23.10
d US Agressive Equities $ 27.11
d European Equities $ 15.18
d Pacific Equities $ 12.84
d Natural Resources $ 8.52
d Asia Growth Co $ 16.53
d Emerg Market Deb $ 16.12
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 35.4964
w AIG Asia Emerg Mkts Fd $ 101.9248
w AIG Balanced World Fd $ 137.0811
d AIG Emerg Mkts Bd Fd $ 119.8760
d AIG Eu MidEast & Af Em Mk $ 99.2049
w AIG Eurocu Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 176.2548
w AIG Europe Fd Plc $ 140.5182
w AIG Japan Fund $ 70.9638
w AIG Japan Small Cos Fd $ 12.98
w AIG Latin America Fd Plc $ 141.9300
w AIG Millicurrency Bd Fd Plc $ 133.4581
w AIG South East Asia Fd $ 258.3976
w AIG Southeast Asia Sm Cos $ 103.5836
d UBZ Euro-Optimizer Fund Ecu 14.37
d UBZ Liquidity Fund $ $ 127.9693
d UBZ Liquidity Fund DM DM 138.2642
d UBZ Liquidity Fund Ecu Ecu 141.3761
d UBZ Liquidity Fund SF SF 131.0006
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 18591.82
m Albatros Perf Index DEM DM 22216.50
m Albatros Performance USD $ 24441.83
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 310.03
d Likviditet Sverige Sek 107.17
d Obligation Sverige Sek 118.47
ALFRED BERG SICAV
d Global $ 203.05
d Germany DM 273.31
d Switzerland SF 233.84
d Europe DM 276.64
d North America $ 165.09
d Far East $ 177.57
d Japan Y 11789.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-40464633?)
w Alliance UG Gr. Singles A $ 10.71
w Alliance US Gr Singles B $ 10.62
w Alliance US Gr. Singles I $ 149.26
w Alliance US Gr. Singles N $ 148.60
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Sep30 $ 103.99
m Alpha Atlas Fd-HYC Q/Oct9 $ 47.71
m Alpha Atlas Fd-Tops/Sep30 $ 115.81
m Alpha Europe Fd (Sep30) Ecu 264.06
m Alpha Futures Fd (Sep30) $ 238.31
m Alpha Global Fd (Sep30) $ 996.19
m Alpha Hdg Fd Cl A/Sep30 $ 539.05
m Alpha Hdg Fd Cl B/Sep30 $ 132.80
m Alpha Hdg Fd Cl C/Sep30 $ 139.22
m Alpha Latin Amer (Sep30) $ 401.38
m Alpha Pacific Fd (Sep30) $ 337.56
m Alpha SAM $ 133.28
m Alpha Short Fd (Sep30) $ 47.14
m Alpha TBaale Fd (Sep30) $ 220.56
m Alpha Worthington (Sep30) $ 199.66
m BCA/Alpha App Fd/Sep30 $ 103.58
m BCA/Alpha Wldwde/Sep30 $ 110.36
m BCO/Alpha Gl Hdge Sep30 $ 96.87
m Buch-Ecu EurHdg Sep30 Ecu 184.41
m Consultatio Lat Am (Aug31) $ 117.87
m Consultatio Lat Am B $
m Crescat Asian Hedge Sep30 $ 78.26
m Delec Em Mkts Debt/Sep30 $ 187.56
m Globalvest Value (Jul31) $ 133.16
w Heisei Japan Fund Y 5857
m Hemisphere Neutral Sep30 $ 111.42
m India Performance Fd/Sep30 $ 86.25
m Latinvest Value (Jul31) $ 120.62
m Pacif PIM Opp BVI Sep30 $ 92.40
m Ringoen Intl Fund Sep30 $ 56.86
m Sage Intl Fd (Aug31) $ 119.48
m Siand Pac Cap Gifsh/Sep30 $ 123.52
m The Russia Fd (Sep30) $ 137.43
m Valu-Trac Glbl Opp Fd/Sep30 $ 117.66
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Ptfl $ 21.82
d European Multinational Ptfl $ 23.66
d U.S. Growth Companies Ptfl $ 15.91
d U.S. Real Estate Sec Ptfl $ 12.70
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aeon Corporation $ 10178.09E
w Aquila International Fund $ 640.32E
w DEF Associates N.V. $ 15031.24E
w Eagle Select Fund $ 1009.25
w First Eagle Fund $ 97981.38E
w The Global Beverage Fd $ 112.41E
ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 10.93
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 107.11
w Atlas NJTC Arbitrage Fd $ 1175.79
w Convertible Arbitrage Fd $ 1025.35
m Challenger Fd $ 1149.57
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 626.77
Interportfolio Fund
f Convertible Fd (FFr) FF 2962.87
f Convertible Fd (US$) $ 684.32
f International Bond (US$) $ 585.99
f Comfort Fund (US$) $ 521.83
BANK BRUSSELS LAMBERT (32-2) 547 2037
d BBL Invest America Cap $ 608.48
d BBL Invest Belgium Cap BF 17892.00
d BBL Invest Japan Cap Y 3542.00
d BBL Invest Latin Amer Cap $ 520.55
d BBL Invest HK & China Cap $ 251.53
d BBL Invest Asian Grth Cap $ 385.45
d BBL Invest UK Cap £ 325.43
d BBL (L) Inv Goldmines Cap $ 134.94
d BBL (L) Invest Europe Cap LF 17117.00
d BBL (L) Invest World Cap LF 4094.00
d BBL (L) Inv Base Met Cap $ 611.01
d BBL (L) Inv Telecom & Medi $ 503.98
d BBL (F) Invest France Cap FF 452.97
d BBL Renta Fd Intl Cap LF 4391.00
d BBL Patrimonial Bal Cap LF 24585.00
d BBL R C Sh-Medium Cap BF 131098.00
d BBL & MC Fund Convertibles DM 4939.16
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.49
w Intl Bond Fund $ 15.18
w Dollar Zone Bd Fd $ 12.34
w Asia Pacific Region Fd $ 6.52
w India Fund $ 6.04
w Sterling Equity Fd £ 1.400
w Sterling Bd Fd £ 1.749
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 91.76
b Maxima Fut. Fd Ser. 1 Cl. A $ 109.382
b Maxima Fut. Fd Ser. 1 Cl. E $ 104.132
b Maxima Fut. Fd Ser. 2 Cl. C $ 107.078
m Indosuez Curr. Cl A Units $ 118.037
d Genmore Japan Warrant $ 0.312
w Indosuez High Yld Bd Fd A $ 100.89
w Indosuez High Yld Bd Fd B $ 132.43
b Maxi Espana Ptas 114586.00
d Indosuez Latin America $ 7.70
d Indosuez Multimedia Fd $ 15.38
d Indosuez Eur Sml Co Fd DM 11.56
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 30.64
d Indosuez Asian Ptfl-Philip B $ 30.64
d ISA Asian Growth Fund $ 85.10
d ISA Japan Reg. Growth Fd Y 808.00
d ISA Pacific Gold Fund $ 19.29
d ISA Asian Income Fund $ 12.14
d Indosuez Korea Fund $ 10.63
w Shanghai Fund $ 10.43
w Himalayan Fund $ 12.72
w Manila Fund $ 28.782
w Malacca Fund $ 17.702
w The Siam Fund $ 49.26
d Indosuez Hong Kong Fund $ 44.105
d Indosuez Sing & Malay Tst $ 47.385
d Indosuez Pacific Tst HK$ 36.735
d Indosuez Japan Fd $ 14.550
w Indosuez Managed Tst $ 38.790
d Indosuez Asian Ptfl-Indon A $ 16.81
d Indosuez Asian Ptfl-Indon B $ 16.83
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 146.31
w Pleiade Europe Equities Ecu 164.41
w Pleiade Asia Pacific Eq $ 106.55
w Pleiade Environment Eq $ 96.60
w Pleiade Dollar Bonds $ 111.09
w Pleiade ECU Bonds Ecu 120.71
w Pleiade FF Bonds FF 126.15
w Pleiade Intl Conv Bonds SF 97.03
w Pleiade Dollar Reserve $ 112.84
w Pleiade ECU Reserve Ecu 113.63
w Pleiade SF Reserve SF 107.88
w Pleiade FF Reserve FF 114.85
BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82503
IFSC HSE,Custom Hse Docks-Dub.4417162?6000
d Baring Emerg World Fund £ 0.785
d Baring Global Resources $ 13.21
d High Yield Bond $ 11.42
d Japan Smaller Cos Fund $ 9.78
d Baring Eastern Europe Fd $ 10.07
d World Bond FFR FF 72.09
BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82503
d Australia $ 33.37
d Japan Fund $ 24.19
d Malaysia & Singapore $ 136.32
d North America $ 41.46
d Octopus Fund $ 42.36
d Pacific Fund $ 115.96
d International Bond $ 20.47
d Europa Fund $ 22.61
d Hong Kong $ 136.95
d Tristar Warrant $ 27.56
d Global Emerging Mkts $ 11.18
d Latin America $ 13.77
d US Dollar Currency Fund $ 18.15
d Currency Fund Managed $ 57.60
d Korea Feeder Fund $ 7.48
d Europe Select Feeder Fund £ 0.978
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 3119.45
m Compass Series N. Ltd $ 9419.56
m Compass Series E. Ltd $ 4555.22
m Compass Series S. Ltd $ 8312.55
m Compass Series W Ltd $ 5847.16
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 111.93
d Belinvest Realty Fund Plc $ 104.91
w Belinvest-Multibond $ 1281.40
BERKSHIRE CMG ZURICH (41.1.296.2720)
E-MAIL-Internet: berkshire@growth.com
w Arista Bio-Medical Grth $ 6.34
w Arista Cap Grth Fd, Ltd $ 10.59
w Arista High Tech Growth $ 6.19
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.0897
w Zipangu Fund $ 9.4595
BSS GROUP
w Intelbond Chf SF 82.71
w Intelsec Chf SF 204.33
w Swissbond Chf SF 198.29
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.8710
d Global Eq USD B (Cap) $ 24.3721
d Global Bonds USD A (Div) $ 17.8690
c Global Bonds USD B (Cap) $ 24.7922
d Global Bonds FRF A (Div) FF 121.4415
d Global Bonds FRF B (Cap) FF 180.4277
d Europe ECU A (Div) Ecu 173.2253
d Europe ECU B (Cap) Ecu 177.5776
d Far East USD A (Div) $ 26.9730
d Far East USD B (Cap) $ 26.9230
d Japan JPY A (Div) Y 1028.7857
d Japan JPY B (Cap) Y 1028.7857
d Parsec FRF B (Cap) FF 131.1165
d Nth America USD A (Div) $ 18.7941
d Nth America USD B (Cap) $ 18.7941
d Latin America USD A (Div) $ 17.1911
d Latin America USD B (Cap) $ 17.2522
c Nordic Equities Sek B (Cap) Sek 120.3829
BZW INVESTMENT MGT HONG KONG
42/F Citibank Tower,Citib PL3Garden Rd/HK
Tel : (852) 29032121
d China (PRC) (17/10) $ 8.022
d Hong Kong (17/10) $ 46.415
d Indonesia (17/10) $ 12.628
d Japan (17/10) $ 7.433
d Korea (17/10) $ 8.428
d Malaysia (17/10) $ 29.647
d Philippines (17/10) $ 29.812
d Singapore (17/10) $ 20.757
d Thailand (17/10) $ 25.192
d Asean Fund (17/10) $ 8.750
d South East Asia (17/10) $ 35.491
CALLANDER Tel:(33)44944594 Fax:44944599
w Callander Emer. Growth $ 176.62
w Callander F-Asset $ 200.54
w Callander F-Austrian AS 1174.26
w Callander F-Spanish Pta 9330.00
w Callander F-US Health Care $ 63.23
w Callander Swiss Growth SF 158.13
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 167.66
w Capital Italia SA $ 49.93
CAPITAL INVESTMENT GROUP PLC
m Capital Growth Fund $ 10.02
CDC INTERNATIONAL
w CEP Court Terme FF 198357.09
CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w AHL Diversified Plc $ 11.74
w Korea 21St Century Inv $ 7.56
w The Yellow Sea Invt Co $ 9.82
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 116.98
d Citinvest FGP USD $ 1331.71
d Citinvest FGP ECU Ecu 1401.80
d Citinvest FGP ESP Ptas 10285.00
d Citinvest Selector $ 1782.92
d Citicurrencies USD $ 1837.91
d Citicurrencies DEM DM 155.62
d Citicurrencies GBP £ 184.50
d Citicurrencies Yen Y 12920.00
d Citiport N.A. Equity $ 328.09
d Citiport Cont. Euro Equity Ecu 223.52
d Citiport UK Equity £ 173.77
d Citiport French Equity FF 1550.93
d Citiport German Equity DM 108.89
d Citiport Japan Equity Y 4690.00
d Citiport IAPEC $ 279.77
d Citiport Eamec $ 178.25
d Citiport N.A. $ Bond $ 183.88
d Citiport Euro Bond Ecu 181.85
d Citiport Jap Sm Cap Y 8764.00
d Citiport Italian Equity Lit 98608.00
d Citiport US Opp Bond $ 99.93
d Citiport US Eq Gro $ 112.05
d Citiport US Sm Cap $ 95.97
d Citiport It Li Bd ITL 100004.00
m CL Asian Income Fund $ 105.93
d CL MGD Currency Fund $ 170.46
d India Focus Fund $ 515.00
d Money Manager I $ 10.71
d Money Manager II $ 10.66
d Citiselect Ptfl Balanced Fd $ 10.52
d Citiselect Ptfl Growth Fd $ 10.35
d Citiselect Ptfl Enhanced Grth $ 10.25
CITIBANK (PARIS) S.A. 16/10/96
d Citi 96 Cap Gtd $ 17287.93
d Citi Asia Capital Gtd Fd $ 10.51
d Citi Gtd Asian Mkts Fd $ 9991.74
d Citi Japan 100 $ 107.20
d Citi Japan 95 $ 110.68
d Citi Lat Amer Cap Gtd Fd $ 10.52
w Wars $ 5353.90
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.28
d CIF (Cayman) H.K. Eq $ 11.89
CITITRUST
m Citiperformance Ptfl S.A. $ 19.593
w The Good Earth Fund $ 17.547
COMGEST (33-1) 44 70 75 16
m C.F.E. Onyx Fund $ 14.5013
f C.F.E. Lotus Fund $ 10.7085
w Comgest Asia $ 13.9699
w Comgest Europe SF 2076.90
CONZETT HOLDINGS LTD
m Contravest Limited SF 1358.17
m Conzett Europa Invest Ltd SF 1297.40
m Conzett Forex Fund Ltd SF 1815.71
m Emerging Mkts Quant Fd Ltd DM 914.17
m Equilibrium Fund Ltd DM 996.94
m Sunflower Trading Fund Ltd DM 1375.08
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1159.45
w Class B Shs $ 1787.14
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1040.58
d CS Portf Fix Inc (DM) B DM 1075.31
d CS Portf Fix Inc (SFR) A SF 1027.88
d CS Portf Fix Inc (SFR) B SF 1053.43
d CS Portf Fix Inc (US$) A $ 1024.18
d CS Portf Fix Inc (US$) B $ 1060.15
d CS Portf Inc DM A DM 1070.78
d CS Portf Inc DM B DM 1210.96
d CS Portf Inc (Lire) A Lit 1055114.00
d CS Portf Inc (Lire) B Lit 1155553.00
d CS Portf Inc SFR A SF 1042.43
d CS Portf Inc SFR B SF 1145.61
d CS Portf Inc US$ A $ 1031.45
d CS Portf Inc US$ B $ 1154.12
d CS Portf Bal DM DM 1206.66
d CS Portf Bal SFR SF 1143.16
d CS Portf Bal US$ $ 1178.50
d CS Portf Focus SFR A/B SF 1032.88
d CS Portf Growth DM DM 1157.29
d CS Portf Growth SFR SF 1073.32
d CS Portf Growth US$ $ 1173.99
d Credis Money Mkt Fd BEF BF 62561.00
d Credis Money Mkt Fd C$ C$ 1481.49
d Credis Money Mkt Fd DM DM 1929.65
d Credis Money Mkt Fd Ecu Ecu 1567.37
d Credis Money Mkt Fd FF FF 6956.90
d Credis Money Mkt Fd HFI Fl 1313.83
d Credis Money Mkt Fd Lit Lit 1477702.00
d Credis Money Mkt Fd Pta Ptas 150945.00
d Credis Money Mkt Fd SF SF 624.12
d Credis Money Mkt Fd $ $ [illegible]
d Credis Money Mkt Fd Yen Y 147769.00
d Credis Money Mkt Fd £ £ 2686.73
d Credis Eq Fd Emerg Mkts $ 1096.18y
d Credis Eq Fd Eur Blue Ch A DM 340.37
d Credis Eq Fd Eur Blue Ch B DM 360.18
d Credis Eq Fd France A FF 1130.51
d Credis Eq Fd France B FF 1248.76
d Credis Eq Fd Germany A DM 398.06
d Credis Eq Fd Germany B DM 326.57
d Credis Eq Fd Gold Mines A $ 280.88
d Credis Eq Fd Gold Mines B $ 308.06
d Credis Eq Fd Hisp Iber A Pta 33580.00
d Credis Eq Fd Hisp Iber B Pta 37409.00
d Credis Eq Fd Italy A Lit 253383.00
d Credis Eq Fd Italy B Lit 265094.00
d Credis Eq Fd Jap Megat SF SF 220.50
d Credis Eq Fd Jap Megat Y 21360.00
d Credis Eq Fd Lat Amer $ 941.71y
d Credis Eq Fd Netherlds A FL 677.03
d Credis Eq Fd Netherlds B FL 772.62
d Credis Eq Fd Nth-Amer A $ 332.75
d Credis Eq Fd Nth-Amer B $ 367.76
d Credis Eq Fd Oeko-Protec A DM 225.24
d Credis Eq Fd Oeko-Protec B DM 248.71
d Credis Eq Fd Small Cap Eur DM 1240.41
d Credis Eq Fd Small Cap Ger DM 897.55
d Credis Eq Fd Small Cap Jap Y 74636.00
d Credis Eq Fd Sm Cap USA $ 1735.95
d Credis Eq Fd UK A £ 139.99
d Credis Eq Fd UK B £ 154.94
d Credis Eq Fd Trust India $ 1008.64
d Credis Korea Fund $ 644.04
d Credis Small+Mid Cap Switzl SF 233.37y
d Credit Suisse Fds Intl SF 155.05
d CS Gold Valor $ 145.31y
d CS Tiger Fund $ 1220.42
d Energie - Valor SF 170.77
d Europa Valor SF 297.77
d Pacific - Valor SF 340.00
d Schweizervalor SF 1051.35y
d Bond Valor D - Mark DM 132.17
d Bond Valor Swf SF 124.16
d Bond Valor US - Dollar $ 137.51
d Bond Valor Yen Y 12206.00
d Bond Valor £ Sterling £ 107.96
d Convert Valor Swf SF 173.98
d Convert Valor US - Dollar $ 219.05
d Credis Bond Fd Aus$ A A$ 1195.52
d Credis Bond Fd Aus$ B A$ 1558.44
d Credis Bond Fd Can$ A C$ 1195.10
d Credis Bond Fd Can$ B C$ 1534.18
d Credis Bond Fd DM A DM 1225.45
d Credis Bond Fd DM B DM 1730.18
d Credis Bond Fd Ecu A Ecu 1111.60
d Credis Bond Fd Ecu B Ecu 1222.30
d Credis Bond Fd Em Mkts $ 1266.88
d Credis Bond Fd Europa A DM 244.91
d Credis Bond Fd Europa B DM 401.05
d Credis Bond Fd FF A FF 934.63
d Credis Bond Fd FF B FF 1304.77
d Credis Bond Fd Gulden A Fl 107.95
d Credis Bond Fd Gulden B Fl 186.17
d Credis Bond Fd Lire A Lit 273330.00
d Credis Bond Fd Lire B Lit 312168.00
d Credis Bond Fd Pesetas A Ptas 22108.00
d Credis Bond Fd Pesetas B Ptas 24665.00
d Credis Bd Fd Prime Curr A SF 89.07
d Credis Bd Fd Prime Curr B SF 146.04
d Credis Bd Fd Short-T. DM A DM 106.98
d Credis Bd Fd Short-T. DM B DM 181.21
d Credis Bd Fd Sh-T SFR A/B SF 102.36
d Credis Bd Fd Short-T. $ A $ 102.77
d Credis Bd Fd Short-T. $ B $ 182.36
d Credis Bond Fd SF A SF 284.77
d Credis Bond Fd SF B SF 351.28
d Credis Bond Fd US$ A $ 1076.15
d Credis Bond Fd US$ B $ 1541.37
d Credis Bond Fd Yen A Y 113129.00
d Credis Bond Fd Yen B Y 128077.00
d Credis Bond Fd £ A £ 596.89
d Credis Bond Fd £ B £ 700.16
d CS Capital DM 1997 DM 2006.87
d CS Capital DM 2000 DM 1791.69
d CS Capital Ecu 2000 Ecu 1764.39
d CS Capital FF 2000 FF 1673.80
d CS Capital SFR 2000 SF 1792.59
d Convert Valor £ £ 101.47
d Credit Suisse Fds Bds SF 99.91
d CS Euroreal DM 106.88
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16882.24
d Sam Acticash USD B $ 1242.64
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 19.363
CLP SELECT 30-09-96 (LUX REG)
m Diversified US$ Ord $ 10.99
m Diversified DM Ord DM 23.90
m Diversified FFr Ord FF 61.91
m Diversified A$ Ord A$ 10.95
m Diversified US Gmtd May 99 $ 11.32
m Diversified A$ Gmtd Jan 2000 A$ 12.91
m Equity US$ Ord $ 7.33
m Equity DM Ord DM 14.60
m Financial US$ Ord $ 7.46
m Financial DM Ord DM 14.92
THE VOLATILITY FUND 30-09-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.77
CURSITOR FUND
w Cursitor East Asian Eq $ 92.37
w Cursitor Glbl Bd Opport $ 121.76
w Cursitor Glbl Gwth Sub-Fd $ 107.36
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9408.75
d DH Major Markets Fund SF 11109.25
d DH Mandarin Portfolio SF 9859.02
d DH Swiss /Ex. SMO SF 9988.66
d DH Taipan Port SF 97.322
d Samurai Portfolio SF 267.990
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 39.94
m Deltec Worldwide Inc Fd $ 14.03
m Deltec High Yield Fd $ 11469.18
DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dolval $ 1328.93
w Scont Bd Multi Hgd CHF SF 1467.73
w Scont Bd Multi Hgd FRF FF 5428.48
w Scont Bd Multi Hgd DEM DM 1052.43
w Scont Bd M H Short T USD $ 1086.54
w Scont Bd M H Short T FRF FF 5390.37
w Scont Bd M H Short T DEM DM 1014.76
w Scont Equity Eurovel Ecu 1723.99
w Scont Eq N. America $ 2333.11
w Scont Eq French FF FF 96.60
w Scont Eq Japan Y 910.15
w Scont Eq Technology $ 1075.81
w Scont Em Mkts Pacific $ 1319.82
w Scont Middle East Isravol $ 1010.17
DISCOVER INVESTMENTS
w Discover Asia $ 8.59
w Discover Europe $ 13.44
DOSSIER DE GESTION COLLECTIVE
w Global $ 349.55
w America $ 118.54
w Europe $ 129.12
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D-60039 Frankfurt.Fax2631 4366
d Concentra + DM 61.82
d Intl Rentenfond + DM 72.94
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.87
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 17512.57
m Overlook Performance $ 2408.73
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 33.3920
d Income SF 21.2070
INTERNATIONAL INCOME FUND
d Long Term $ 35.5315
d Long Term - DMK DM 116.9143
ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 32.21
m Mint Limited - Income $ 9.50
m Mint Gtd Ltd - Spec Issue $ 22.69
m Mint Gtd Ltd - Nov 2002 $ 18.19
m Mint Gtd Currencies $ 7.79
m Mint Gtd Currencies 2001 $ 7.57
m Mint G GL Fin 2003 $ 6.76
m Mint Plus Gtd 2003 $ 8.41
m Mint Plus Gtd Bond $ 89.96
m Athena Gtd Futures $ 18.63
m Athena Gtd Currencies $ 9.81
m Athena Gtd Financials Cap $ 14.14
m Athena Gtd Financials Inc $ 13.70

NOKIA
CONNECTING PEOPLE
http:// www.nokia.com

Advertisement
INTERNATIONAL FUNDS October 22, 1996
available on Internet: http://www.iht.com/IHT/FUN/funds.html
For information on how to list your fund, fax K. Houri at (33-1) 41 43 92 12.
E-mail : funds@iht.com

w AHL Alpha Plc $ 124.96
m AHL Capital Mkts Fd $ 17.78
m AHL Commodity Fund $ 14.89
m AHL Currency Fund $ 12.20
m AHL Div Gtd Ltd $ 109.63
m AHL Div Gtd II Ltd $ 10.59
m AHL Div Plc $ 11.74
m AHL Real Time Trad Fd $ 10.45
m AHL Gtd Real Time Trd $ 10.50
m AHL Gtd Cap Mark Ltd $ 13.07
m AHL Gtd Commodities Ltd $ 12.22
m Map Guaranteed 1996 Ltd $ 9.56
m Map Leveraged Recov. Ltd $ 12.33
m MAP Guaranteed 2000 $ 10.34
m MAP Gtd 2001 $ 9.74
r MAN-Glenwood M.S. $ 117.95
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.51
w Ermitage Selz Fund $ 87.85
w Ermitage Emer Mkts Fd $ 20.57
w Ermitage UK Value Fd $ 14.19
w Ermitage Odey Fund DM 11.90
w Ermitage Gtd Mining Invt $ 14.62
w Ermitage Nordic Fd Sek 2.04
EUROPA FUNDS LIMITED
d American Equity Fund $ 457.64
d American Option Fund $ 334.90
w Asian Equity Fd $ 136.28
w European Equity Fd $ 202.71
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5992.14
w Proton Ecu Cash Fd Ecu 8932.04
w Proton Swiss Franc Cash SF 5303.32
w Proton Int. Bond Fd-US$ $ 6169.11
w Proton Int. Bond Fd-Ecu Ecu 8312.32
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7478.19
w Proton European Eq Fd Ecu 8231.29
w Proton Asian Eq Fd $ 1329.60
w Proton US Small Cap Fd $ 1477.93
w Proton Japan Fd $ 745.33
w Proton Emerging Eq Fd $ 823.21
w Proton Global Fd $ 1002.09
m Global Opportunities Fund $ 100.38
w Proton Fixed Inc FF 12893.13
w Proton Multi-Cy Bd Fd FF 10844.44
w Proton GAM Fund $ 118.90
EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 22.66
m Everest Capital Intl Ltd $ 212.48
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 196.5550
w Fairfield Intl Ltd $ 275.90
m Fairfield Sentry Ltd $ 434.60
m Sentry Select Ltd $ 609.9302
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1622.83
m Stafford Asia Fund $ 985.92
m Stafford Opportunity Fd $ 967.274
m Stafford Commodity Fd $ 1028.68
FERRIER LULLIN GROUP
w FL Trust Asia $ 185.98
w FL Trust Switzerland SF 171.15
FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 21.99
d World Fund $ 140.07
d Far East Fund $ 46.55
d Frontier Fund $ 49.72
d Orient Fund $ 106.48
d Global Selection Fund $ 22.48
d Special Growth Fund $ 39.80
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.9781
FM GROWTH FUND (+31) 318 555 746
m Trading Commences 1st Nov $
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.01
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 19.90
d Brazilian Invest Co Sicav $ 39.91
w Colombian Invest Co Sicav $ 10.53
d Indian Invest Co Sicav $ 5.59
d Latin Amer Extra Yield Fd $ 9.4187
d Latin American Invest Co $ 10.21
d Mexican Invest Co Sicav $ 23.22
w Peruvian Invest Co Sicav $ 17.30
d Polish Invest Co Sicav $ 14.05
d Taiwan Invt Co $ 13.52
d Gibl Em Mkts Inv Co Sicav $ 9.62
w Russian Investment Co $ 8.32
FORMULA GROUP
d Formula Fund NV $ 107.22
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Sep) $ 17.11
m FMG N. Amer (30Sep) $ 13.56
m FMG Europe (30Sep) DM 20.92
m FMG EMG MKT (30Sep) $ 12.95
m FMG O (30Sep) $ 14.77
m FMG Fixed (30Sep) $ 11.29
d Global Dual Growth Fd $ 58.57
FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 679 7924 Fax:-353 1 679 7928
d Acacia USA Fund $ 114.97E
d Acacia USA Growth Fund $ 100.57E
d Crestwood Cap Intl Ltd $ 16242.53E
w Saugatuck Intl Ltd $ 13691.77E
*** GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax 353 1 676 0570
w Gaia Hedge II $ 188.95
w Gaia Hedge III $ 17.25
w GAIA Fx $ 170.74
m Gaia Guaranteed Cl. I $ 94.86
m Gaia Guaranteed Cl. II $ 92.56
GEFINOR FUNDS
London171-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 352.8686
GENESEE FUND Ltd
w (A) Genesee Eagle $ 206.24
*** GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82508, UK/Germ 82501,else 82502
INTERNET SITE http://www.ahlinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 159.19
w GAM Arbitrage $ 516.89
w GAM ASEAN $ 400.97
w GAM Asian Dev Mkts $ 98.56
w GAM Australia $ 266.75
w GAM Bond £ £ 189.02
w GAM Bond DM DM 140.29
w GAM Bond SF SF 115.82
w GAM Bond US$ Ord $ 160.76
w GAM Bond US$ Special $ 208.07
w GAM Bond Yen Y 15467.00
w GAM Brasilia $ 105.37
w GAM Cross-Market $ 124.12
w GAM Diversity $ 222.01
w GAM East Asia $ 643.65
w GAM Emerg Mkts Mlti-Fd $ 197.05
w GAM Franc-val SF 282.44
w GAM France FF 2012.42
w GAM GAMCO $ 284.95
w GAM High Yield $ 197.79
w GAM Japan $ 977.92
w GAM Mlti-Europe DM DM 156.83
w GAM Mlti-Europe US$ $ 155.69
w GAM Multi U.S. DM DM 111.11
w GAM Multi U.S. US$ $ 109.10
w GAM Pacific $ 975.53
w GAM Pan Europa SF 125.86
w GAM Pan European $ 134.20
w GAM Science $ 126.28
w GAM Selection $ 855.57
w GAM SF Special Bond SF 150.74
w GAM Singapore/Malaysia $ 756.81
w GAM Telecom $ 111.34
w GAM Trading DM DM 139.71
w GAM Trading US$ $ 287.76
w GAM Tyche $ 482.35
w GAM U.S. $ 324.84
w GAM Universal US$ $ 183.72
w GAM Worldwide $ 829.03
w GAMerica $ 432.62
w GAMut Investments $ 1110.66
d GSAM CHF Composite SF 101.92
w GSAM Composite $ 391.48
w GSAM DM Composite DM 122.43
w GSAM Oracle $ 191.21
d GSAM Money Mkts DM DM 100.66
d GSAM Money Mkts SF SF 100.31
d GSAM Money Mkts Ster £ 101.58
d GSAM Money Mkts US$ $ 101.53
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 112.20
d GAM (CH) Mondial SF 195.00
d GAM (CH) Pacific SF 267.40
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 92.09
w GAM Europa Acc DM 154.22
w GAM Orient Acc DM 160.68
w GAM Tokyo Acc DM 185.99
w GAM Total Bond DM Acc DM 125.34
w GAM Universal DM Acc DM 222.68
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.38
w GAM Global A $ 14.16
w GAM Global D $ 13.95
w GAM International A $ 21.49
w GAM International D $ 21.36
w GAM Japan Capital $ 10.44
w GAM North America $ 14.28
w GAM Asian Capital $ 9.41
w GAM Pacific Basin A $ 14.87
w GAM Pacific Basin D $ 16.77
d GAMerica Capital $ 12.42
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 104.36
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 167.26
w (C) Financial & Metals $ 214.17
w (D) Global Diversified $ 164.61
w (F) G7 Currency $ 103.90
w (H) Yen Financial $ 163.70
w (K) Intl Currency & Bond $ 153.36
w (L) Global Financial $ 150.78
w JWH WORLDWIDE FUND $ 24.27
GLOBAL FUTURES & OPTIONS SICAV
m FFM Intl Bd Progr-CHF Cl SF 89.90
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Independent Strat European $ 4.63
m Optimat Fund $ 5.29
GOTTEX FUND MANAGEMENT
w G Swap Fund Ecu 1092.59
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1488.57
GROUPE INDOSUEZ FUNDS 15/10/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.7 DM 7.72
d Diverbond Dis 2.7 SF 3.49
d Dollar Bond Dis 2.27 $ 2.80
d European Bd Dis 1.31 Ecu 1.65
d French Franc Dis 10.17 FF 15.71
d Global Bond Dis 2.32 $ 3.03
d Italian Lira Bond Lit 11125.00
d Spanish Peseta Bond Ptas 283.00
EQUITY PORTFOLIOS
d ASEAN $ 8.12
d Asia Pacific $ 5.26
d Continental Europe Ecu 1.98
d Developing Markets $ 3.29
d France FF 12.16
d Germany DM 6.57
d International $ 3.00
d Italy Lit 10754.00
d Japan Y 258.00
d Japan Smaller Companies Y 245.00
d North America $ 3.84
d Spain Ptas 291.00
d Switzerland SF 4.69
d United Kingdom £ 2.04
RESERVE FUNDS
d DEM Dis 3.75 DM 6.866
d Dollar Dis 2.101 $ 2.427
d French Franc FF 14.34
d Sterling Reserve £ 1.812
d Yen Reserve Y 289.6
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.37
m Mercantile Fund Ltd $ 100.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1151.64z
f GCM Intl. Eq. Fd $ 1240.02z
f GCM Sth Africa Inc $ 1032.45z
f GCM US$ Special $ 1213.64z
GUINNESS FLIGHT (44)1481 712176
IFAX 82504
d GSF Managed Currency $ 37.51
d GSF Global Bond $ 35.27
d GSF Global High Inc Bond $ 21.03
d GSF Euro High Inc. Bond £ 20.90
d GSF Gilt & Sterling Bond £ 10.72
d GSF Asian Currency & Bd $ 21.88
d GSF Global Equity $ 112.45
d GSF American Blue Chip $ 41.20
d GSF Japan & Pacific $ 131.91
d GSF European $ 160.78
d GSF Hong Kong $ 72.52
d GSF UK £ 33.86
d GSF Gtd Privatisation Fd $ 27.16
d GSF Asean $ 53.24
d GSF Asian Smaller Cos $ 23.81
d GSF Global Bal Growth $ 22.44
d IAF US Dollar High Yd Bd $ 29.29
d IAF Intl Balanced Growth $ 43.07
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9197.00
w Hasenbichler Div $ 188.00
w AFFT $ 1887.00
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 86.37
HERMES ASSET MANAGEMENT LTD
Bermuda (809)295 4000, Lux:(352)404646-215
Final Prices as of 30/09/96
m Hermes European Fund Ecu 398.65
m Hermes North American Fd $ 414.14
m Hermes Asian Fund $ 352.41
m Hermes Emerg Mkts Fund $ 133.77
m Hermes Strategies Fund $ 845.21
m Hermes Neutral Fund $ 132.80
m Hermes Global Fund $ 729.87
m Hermes Bond Fund Ecu 1429.14
m Hermes Sterling Fd £ 127.59
m Hermes Gold Fund $ 423.61
m Hermes Universal Fd $ 108.00
m Hermes CHF Fixed Inc Acc SF 1050.91
m Hermes CHF Fixed Inc Dis SF 1001.56
m Hermes US$ Fixed Inc Acc $ 1082.22
m Hermes Gbl Swiss Franc Fd SF 509.32
m Hermes Global Ecu Fd Ecu 489.74
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.03
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell St., HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.758
w Asian Conver. Bd Fd Series II $ 10.381
w Asian Convert Bond Fd $ 12.990
w Asian Fixed Income Fd $ 13.668
b Asian Money Mkt Fd $ 11.814
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 11.54
*** INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814100/IFAX 8250
d Maximum Income Fund £ 0.9600
d Income Plus fund £ 9.5600
d Sterling Mngd Ptfl £ 2.5230
d Pioneer Markets £ 5.7250
d Okasan Global Strategy $ 18.6700
d Asia Super Growth $ 27.5200
d Nippon Warrant Fund $ 2.8600
d Asia Tiger Warrant $ 4.3800
d European Warrant Fund $ 4.9600
PREMIER SELECT FUNDS
d American Growth $ 8.1800
d American Enterprise $ 14.0400
d Asia Tiger Growth $ 13.4000
d Asian Conv Bond Acc $ 5.5000
d Asian Conv Bond Dist $ 5.1100
d Dollar Reserve $ 5.8100
d European Growth $ 7.4800
d European Enterprise $ 9.5000
d Global Bond $ 5.7300
d European Bond Fund DM 5.3500
d Global Emerging Markets $ 8.2900
d Global Growth $ 7.2200
d Global Leisure $ 7.5300
d Nippon Enterprise $ 6.5000
d Nippon Growth $ 4.2800
d UK Growth £ 7.1700
d Sterling Reserve £ 5.8200
d Greater China Opps $ 7.9200
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 75939.00
w Class B (Global Equity) $ 14.34
w Class C (Global Bond) $ 12.51
w Class D (Ecu Bond) Ecu 11.59
JAMES RIVER CAPITAL CORP.
w Chesapeake (Sep 20Est) $ 4198.00
w III Fund Ltd. (Oct 11) $ 1577.00
w III Global Ltd (Oct 11) $ 1519.00
w Shelland Fd Ltd (Oct 11) $ 1201.00
w Stonebrage (Sep 20Est) $ 1934.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 55.68
d JF Far East Wmt Tr. $ 7.76
d JF Global Conv. Tr. $ 14.32
d JF Hong Kong Trust $ 18.56
d JF Japan Sm. Co Tr. Y 41627.00
d JF Japan Trust Y 12002.00
d JF Malaysia Trust $ 32.82
d JF Pacific Inc. Tr. $ 14.17
d JF Thailand Trust $ 33.80
JULIUS BAER GROUP
d Baerbond SF 905.30
d Conbar SF 1918.28
d Equibaer America SF 3359.14
d Equibaer Europe SF 2171.18
d SFR - BAER SF 1181.20
d Stockbar SF 2929.35
d Swissbar SF 4280.44
d Liquibaer SF 2532.26
d Europe Bond Fund Ecu 185.57
d Dollar Bond Fund $ 151.59
d Austro Bond Fund AS 1521.16
d Swiss Bond Fund SF 141.87
d DM Bond Fund DM 141.81
d Convert Bond Fund SF 106.43
d Global Bond Fund DM 105.57
d Euro Stock Fund Ecu 180.12
d US Stock Fund $ 188.30
d Pacific Stock Fund $ 171.26
d Swiss Stock Fund SF 210.53
d Special Swiss Stock SF 135.40
d Japan Stock Fund Y 9386.00
d German Stock Fund DM 141.19
d Special German Stock DM 112.50
d Korean Stock Fund $ 64.14
d Swiss Franc Cash SF 1299.08
d DM Cash Fund DM 1389.98
d ECU Cash Fund Ecu 1458.91
d Sterling Cash Fund £ 1279.57
d Dollar Cash Fund $ 1168.05
d French Franc Cash FF 1260.75
d Gerlands Intl Asset SF 93.90
d Gerlands Intl Bds SF 111.53
d Central Europe Stock Fd Ats 1471.83
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.4075
f J.B. Euro-Pool DM 128.50
w J.B. German Bond Fd DM 129.05
w J.B. British Bond Fd £ 115.85
w J.B. Spanish Bond Fd Ptas 12805.00
w J.B. Swedish Bond Fd Sek 132.10
w J.B. Dollar (USD) Bond Fd $ 103.90
w J.B. Euro Short Term Fd DM 103.03
w J.B. Intl Equity Fd $ 135.10
w J.B. Emerg Mkts Eq Fd $ 94.80
w J.B. Danish Bond Fd DM 114.95
w J.B. International Bond Fd DM 140.25
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 101.63
m Key Global Hedge $ 278.96
m Key Hedge Fund Inc. $ 191.26
m Key Emerging Value $ 148.98
m Key Longwood Inc $ 123.27
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.42r
LEHMAN BROTHERS 18/10/96
d Global Advisors II NV A $ 14.36
d Global Advisors II NV B $ 14.19
d Global Advisors Port NV A $ 13.64
d Global Advisors Port NV B $ 13.41
d Lehman Cur Adv. A/B $ 8.09
d Premier Futures Adv A/B $ 13.48
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1225.57
d F.I.L.M. I Fund $ 1091.42
d F.I.L.M. II Fund $ 1115.95
d F.I.L.M. III Fund $ 1113.84
d F.I.S.T. I Fund $ 1427.87
d F.I.S.T. II Fund $ 1141.91
d S.A.F.E. Fd $ 9682.00
d S.T.I.B. Fund $ 1447.88
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.07
w IDR Money Market Fd $ 16.20
w Indonesian Growth Fd $ 38.88
LLOYD GEORGE MNGMT (852) 845 4433
w LG Amerna Fund $ 17.82
w LG Asian Smaller Cos Fd $ 19.9033
w LG India Fund Ltd $ 9.17
w LG Japan Fund $ 7.76
w LG Korea Fund Plc $ 7.86
w LG Strategic Gold Fd Ltd $ 8.65
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.09
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 445.72
d LO Swiss S & M Caps CHF SF 206.42
d LO Immunology Fund SF 166.39
OBLIFLEX LTD (CI)
d Multicurrency $ 39.83
d Dollar Medium Term $ 29.01
d Dollar Long Term $ 24.79
d Japanese Yen Y 5630.00
d Pound Sterling £ 32.71
d Deutsche Mark DM 21.48
d Dutch Florin Fl 22.75
d HY Euro Currencies Ecu 20.21
d Swiss Franc SF 15.28
d US Dollar Short Term $ 14.44
d HY Euro Curr Divid Pay Ecu 12.16
d Swiss Multicurrency SF 19.24
d European Currency Ecu 27.92
d Belgian Franc BF 174.18
d Convertible $ 19.28
d French Franc FF 195.71
d Swiss Multi-Dividend SF 10.04
d Swiss Franc Short-Term SF 113.00
d Canadian Dollar C$ 17.88
d Dutch Florin Multi Fl 17.88
d Swiss Franc Divid Pay SF 11.24
d Mediterranean Curr SF 13.13
d Convertibles SF 11.55
d Deutschmark Short Term DM 10.84
d CHF Global Balanced SF 11.64
d Dutch Guilder Short Term Fl 10.27
d Bonds/Conv CHF-Distributing SF 10.50
d Medit Curr Distributing SF 11.89
d NLG Multicurr. Div Fl 10.08
LOMBARD ODIER INVEST
d Smaller European Caps DM 34.07
d North America $ 13.25
d Pacific Rim $ 9.47
d Japan OTC Yen 1386.00
d Eastern European DM 11.28
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 125.99
w Magnum Capital Growth $ 162.98
w Magnum Fund $ 118.00
w Magnum Multi-Fund $ 118.24
w Magnum Russia Fd $ 108.37
w Magnum Special Situations $ 105.91
d Magnum US Equity $ 127.80
d BDS Special Situations $ 105.50
m Needham Omni $ 194.69
m Needham Omni Ser B $ 175.19
d Rosebud Capital Growth $ 165.71
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 11.40
w Baltic Growth Fund Sek 12.17
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.53
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2801-9180
d American Growth Fund $ 11.2559
d European Growth Fund $ 5.5183
d Global Resources Fund $ 4.5907
d International Growth Fund $ 2.2050
d Japanese Growth Fund $ 2.2809
d Pacific Basin Growth Fund $ 3.2566
d Reserve Fund $ 2.2030
d Tiger Fund $ 2.1033
d UK Growth Fund $ 2.0814
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 94.48
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 100.23
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 61.95
m The Dauntless Fd Ltd $ 123.50
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 58.50
w Asian Selection Fd N.V. Fl 104.32
w DP Amer. Growth Fd N.V $ 49.34
w Europe Growth Fund N.V. Fl 70.63
w Japan Diversified Fund $ 34.67
w Leveraged Cap Hold $ 89.21
w Tokyo Pacific Holdings Fl 57.88
w Obeio NV 3/5 1:4 FL 108.32
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2015.56
d MLBS Balanced B CHF SF 2728.12
d MLBS Fixed Inc A USD $ 1753.88
d MLBS Fixed Inc B ECU Ecu 1891.34
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.62
d DM Fixed Inc DM 18.20
d ECU Fixed Inc Ecu 12.04
d US Dollar Balanced $ 11.50
d ECU Balanced Ecu 11.23
d Worldwide Equity $ 11.79
d Europe Equity Class A SF 15170.00
d Europe Equity Class A $ 12130.00
d Europe Equity Class B SF 15170.00
d Europe Equity Class B $ 12120.00
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.31
d Class B $ 10.24
MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 18/10/96
BASIC VALUE PORTFOLIO
d Class A $ 21.41
d Class B $ 20.03
CAPITAL PORTFOLIO
d Class A $ 11.58
d Class B $ 11.32
CONVERTIBLE SECURITIES PTFL
d Class A $ 14.39
d Class B $ 15.57
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.63
d Class B $ 13.32
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.20
d Class B $ 10.34
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.81
d Class B $ 10.72
EURO EQUITY PORTFOLIO
d Class A $ 18.26
d Class B $ 17.22
LATIN AMERICA PORTFOLIO
d Class A $ 13.31
d Class B $ 12.81
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.36
d Class B $ 10.25
TECHNOLOGY PORTFOLIO
d Class A $ 13.92
d Class B $ 13.21
VISIONARY PORTFOLIO
d Class A $ 12.05
d Class B $ 11.99
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.84
d Class B $ 12.71
DRAGON PORTFOLIO
d Class A $ 17.58
d Class B $ 17.02
MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 18/10/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.36
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.30
d Class A-2 $ 10.92
d Class B-1 $ 10.30
d Class B-2 $ 10.89
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.06
d Class B A$ 21.21
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.79
d Class B C$ 17.11
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.23
d Class A-2 $ 12.15
d Class B-1 $ 9.23
d Class B-2 $ 12.04
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.35
d Class B DM 14.66
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.13
d Class A-2 DM 18.98
d Class B-1 DM 15.13
d Class B-2 DM 18.58
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.83
d Class A-2 $ 11.09
d Class B-1 $ 8.83
d Class B-2 $ 10.87
POUND STERLING PORTFOLIO
d Class A £ 18.39
d Class B £ 17.74
US DOLLAR PORTFOLIO
d Class A $ 15.48
d Class B $ 14.60
YEN PORTFOLIO
d Class A Y 1433
d Class B Y 1387
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.22
d Class A-2 $ 25.51
d Class B-1 $ 10.26
d Class B-2 $ 24.45
US FEDERAL SECURITIES PTFL
d Class A $ 9.48
d Class B $ 9.98
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 11.24
d Class B $ 11.34
d Class C $ 11.34
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.23
d Mexican Inc $ Ptfl Cl B $ 10.22
d Mexican Inc Peso Ptfl Cl A $ 3.20
d Mexican Inc Peso Ptfl Cl B $ 3.20
MERRILL LYNCH NAV as of 18/10/96
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.91
d Class B $ 7.91
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1000.00
m SMI Quant Unleveraged $ 1080.77
m Swiss Franc Currency Fd SF 1042.00
m US$ Global Currency Fd $ 1079.84
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 109.46z
m Momen US Entreprise $ 104.44z
m Momen US Master $ 127.58z
m Momentum All Weather $
m Momentum Assetmaster $ 209.38z
m Momentum Debtmaster $ 104.78z
m Momentum Emerald $ 99.18z
m Momentum Macromaster $ 127.83z
m Momentum Novelllier Perf $ 137.49+
m Momentum Price + Partners $ 122.29z
m Momentum Rainbow Fd $ 146.81z
m Momentum Sandalwood $ 177.85z
m Momentum Stockmaster $ 200.09z
m Momentum Telcom Partners $ 160.27z
m Momentum Univers Hedge $ 133.84z
m Momentum Valuemaster $ 144.15z
MORVAL VONWILLER ASSET MGT Co
INTERNET http//www.tiscel.ch/villfunds
Tel : (852) 46 819 2614
w Willer Japan Y 228.00
w Willer Latinamerica $ 75.59
w Willer South East Asia $ 16.84
w Willer Telecom $ 11.15
w Willerfunds-Willerbond Cap $ 17.40
w Willerfunds-Willerbond Eur Ecu 14.83
w Willerfunds-Willereq Eur Ecu 17.08
w Willerfunds-Willereq Italy Lit 11017.00
w Willerfunds-Willereq NA $ 18.60
MULTIMANAGER N.V.
m European Equities Ecu 16.50
m Japanese Equities Y 887
m Emerging Markets $ 19.61
m Arbitrage $ 10.45
m Hedge $ 15.47
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.97
w Nam Forex Class B $ 5.89
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 128.71
d NA Strat Opportunities Cl B $ 101.70
w NA Flexible Growth Fd $ 201.81
w NA Hedge Fund $ 188.56
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.15
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Emerging Fund Dkk 462.00+
w NS High Performance Fd Dkk 442.00+
w NS Mixed International Fd DM 227.00+
w NS Concord Fund Dkk 250.00+
w NS International Currency Fd $ 18.90+
w NS Bd & Mortgage Fund Dkk 148.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.200
w Sterling Managed £ 4.897
w European Stockmarket £ 5.562
w Sterling Special Market £ 5.427
w Intl Fixed Interest £ 4.097
w Dollar Managed $ 3.021
w Emerg Asian Stockmarket $ 2.286
w Pacific Stockmarket $ 5.297
w Dollar Special Market $ 1.171
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 115.42
w AIS Worldwide Fund $ 110.53
w Finsbury Group $ 283.44
w Olympia Emerging Mkts $ 923.87
w Winch. Eastern Dragon $ 15.58
w Winch. Frontier $ 407.94
w Olympia Star Series $ 194.84
w Olympia Star FF Hedge Ser FF 2708.04
w Olympia Star FF Mngd Ser FF 2880.36
m Winch. Global Healthcare Ecu 1299.02
w Winch. Hidg Intl Madison Ecu 1609.80
w Winch. Hidg Intl Ser D Ecu 1959.02
w Winch. Hidg Intl Ser F Ecu 1974.21
w Olympia Global Hedge $ 1122.70
w Winch. Reser. Multi. Gv Bd $ 20.98
w Olympia Intl Arbitrage $ 108.94
w Olympia Natural Resources $ 612.05
OPPENHEIMER & CO. INC Fds (Prelim only)
f Arbitrage International $ 135.12
f Emerg Mkts Intl II $ 133.67
f Intl Horizon Fund II $ 125.21
f Oppen Catalyst Intl Ltd $ 130.17
f Oppen Intl Equity Ltd $ 118.17
f Oppen Paragon Intl Ltd $ 146.11
f Oppen Value Intl Ltd $ 99.94
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 196.336
w Optigest Glbl Fd-Gen Sub F. DM 190.768
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
d Graham Fin Futures Ltd $ 10.85
b Optima Alternative Strat $ 11.59
b Optima Emerald Fd Ltd $ 12.28
w Optima Fund $ 23.25
w Optima Futures Fund $ 21.45
w Optima Global Fund $ 15.54
w Optima Opportunity Fd Ltd $ 15.96
w Optima Short Fund $ 4.13
w The Mariner Fd Ltd $ 6.46
w The Platinum Fd Ltd $ 12.65
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (17 Oct) $ 22.77
w Orbis Optimal (17 Oct) $ 24.36
w Orbis Leveraged (17 Oct) $ 29.73
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.5244
d Orbitex Com & Info Tech Fd $ 6.4419
d Orbitex Dynamic Fd $ 9.6222
d Orbitex Glbl Discovery Fd $ 6.1216
d Orbitex Growth Fd $ 8.1095
d Orbitex Health & Envir Fd $ 5.9950
d Orbitex Japan Fd $ 5.2671
d Orbitex Long-Short Fd $ 8.2168
d Orbitex Natural Res Fd C$ 15.9638
PACTUAL
Brazil:tel:(5521)2721100;fax:(5521)5331461
c Eternity Fund Ltd $ 393.1303
d Infinity Fund Ltd $ 568.9703
d Novastar Fund $ 160.7216
d Star High Yield Fd Ltd $ 216.8756
d Orbit Fund Ltd $ 150.3100
d Twinstar High Yield Fd $ 104.1825
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Aug30 $ 102.70
PARIBAS-GROUP
w Luxor $ 8.38+
d Parvest Asean $ 93.09
d Parvest Asian Growth B $ 74.77
d Parvest Belgium BF 6038.00
d Parvest Europe B Ecu 34.19
d Parvest Europe Mid Cap Ecu 151.01
d Parvest France B FF 1530.49
d Parvest Germany B DM 389.09
d Parvest Global 1 USD B $ 105.71
d Parvest Global 2 USD $ 113.08
d Parvest Global 3 BEF LF 8496.80
d Parvest Global 3 USD $ 127.90
d Parvest Global 3-CHF SF 202.48
d Parvest Holland B Fl 220.85
d Parvest Intl Bond B $ 24.71
d Parvest Italy Lit 503911.00
d Parvest Japan B Y 5278.00
d Parvest Obli-Belux B LF 10667.00
d Parvest Obli-Canada B C$ 242.40
d Parvest Obli-CHF SF 206.18
d Parvest Obli-DKK B DKK 1161.22
d Parvest Obli-DM B DM 451.43
d Parvest Obli-Dollar B $ 207.61
d Parvest Obli-Ecu B Ecu 165.75
d Parvest Obli-Franc B FF 1225.37
d Parvest Obli-Gulden B Fl 823.78
d Parvest Obli-Lira B Lit 688166.00
d Parvest Obli-Ster B £ 94.59
d Parvest Obli-Yen B Y 18471.00
d Parvest S-T Bel Plus B BF 5808.00
d Parvest S-T CHF B SF 266.34
d Parvest S-T DEM B DM 250.00
d Parvest S-T Dollar B $ 134.94
d Parvest S-T Europe B Ecu 146.59
d Parvest S-T FRF B FF 1022.34
d Parvest S-T Italy Lit 394332.00
d Parvest Short Term NLG Fl 203.89
d Parvest Switzerland SF 275.48
d Parvest UK B £ 127.25
d Parvest USA B $ 36.94
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/30Oct16 $ 13.5841E
w Grand Capital Ltd Oct16 DM 1859.496
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1079.22
f Asian Holdings N.V. B $ 1078.00
f Brazil Ltd $ 1078.63
f Emerging Mkts Hldgs $ 1142.19
f Emerging Mkts Hldgs N.V. B $ 1140.45
f Europa Ltd DM 4125.83
f FX, Financials & Futures Ltd $ 1201.62
f Growth N.V. $ 4442.93
f Investment Hldgs N.V. $ 1775.04
f Investment Hldgs N.V. B $ 1769.96
f Media & Communications $ 1513.62
f Nosoul Ltd $ 2522.77
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68468
d Offshore Emerg Cos Fd $ 7.6347z
d Offshore Far East Grth $ 5.0946z
d Offshore Intl Growth Fd $ 2.2007z
d Offshore Japanese Grwth $ 1.1496z
d Offshore UK Grth Fd £ 4.0357z
d Offshore Asian Smll Mkts $ 1.7687z
d Offshore Lat Am Grwth Fd $ 1.0922z
d Offshore European Grth $ 2.6234z
d Offshore Global Bond Fd $ 0.9616z
d Offshore Global Bd Fd Acc £ 1.1680z
d Offshore Am Grwth Fd $ 11.9778z
PICTET & CIE - GROUP
d Americas $ 76.03
w P.B.F. Glbl Strat - CHF SF 117.76
w P.B.F. Glbl Strat - USD $ 96.91
w P.B.F. Glbl Strat Intl - CHF SF 115.95
w P.C.F Germanval (Lux) DM 117.330
w P.C.F Italval $ 70.96
w P.C.F Nomuraval (Lux) $ 41.74
w P.C.F UK Val (Lux) £ 91.00
w P.C.F Valfrance (Lux) FF 1384.87
w P.C.F Valiber (Lux) Ptas 12124.00
w P.C.F Valitalia (Lux) Lit 113520.00
w P.C.F. Nedval Fl 161.51
w P.C.F. Valcanada C$ 12.80
w P.F.I. Gl Fixed Inc CHF SF 110.01
w P.F.I. Gl Fixed Inc USD $ 89.81
w P.F.I. Pacific SF 584.64
w P.F.I. Rentenol CHF SF 321.99
w P.F.I. Rentenol USD $ 87.64
w P.F.I. US $ Bd Ptfl (Lux) $ 112.167
w P.F.I. Valbond DEM (Lux) DM 344.80
w P.F.I. Valbond Ecu (Lux) Ecu 225.84
w P.F.I. Valbond FRF (Lux) FF 1176.67
w P.F.I. Valbond GBP (Lux) £ 117.77
w P.F.I. Valbond SFR (Lux) SF 321.98
w P.F.I. Valbond USD (Lux) $ 289.64
w P.M & C.F Valgold $ 96.53
w P.M & C.F Valressources $ 180.89
w P.T.F. 2 Biotech $ 89.54
m P.T.F. 2 Global Value $ 12.72
w P.T.F. Australasia $ 123.27
w P.T.F. Eastern Europe DM 150.34
w P.T.F. Emerg Mkts (Lux) $ 181.57
w P.T.F. Eur. Opport (Lux) Ecu 140.37
w P.T.F. Eurovel (Lux) Ecu 284.97
w P.T.F. Intl Small Cap $ 453.43
m P.T.F. Intl Small Cap (LUX) $ 497.65
w Pictet 4 Pillar SF 111.95
w Pictet Asia Growth Fd $ 102.96
w Pictet Obligations SF 1061.70
w Pictet Swiss Mid-Small Cap SF 933.50
d Pictet Valsuisse (CH) SF 838.90
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1658.63
m Premier Intl Eq Fund $ 1424.43
m Premier Global Yield Plus Fd $ 1268.42
m Premier Global Bd Fd $ 1791.66
m Premier Total Return Fd $ 965.92
PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.82
PUTNAM
d Emerging Hlth Sc. Trust $ 49.09
w Putnam Em. Info. Sc. Trust $ 182.97
w Putnam High Inc. GNMA Fd $ 7.74
d Putnam Intl Fund $ 19.06
QUANTUM GROUP OF FUNDS
w Asian Development $ 128.00
w Emerging Growth Fd N.V. $ 212.00
w Quantum Fund N.V. $ 19710.00
w Quantum Industrial $ 173.00
w Quantum Realty Fund $ 142.00
w Quasar Intl Fund N.V. $ 175.00
w Quota Fund N.V. $ 313.00
RABOBANK - Tel +352.457.88.61
d Robo Hol Fd Dutch Equity Fl 51.7384
d Robo Hol Fd Dutch Bond Fl 51.5185
d Robo Hol Fd NLG Cash Fl 50.4101
d Robo Hol Fd BEF Cash BF 1008.8533
d Robo Sel Fd Equity Fl 50.4518
d Robo Sel Fd Fixd Income Fl 51.1890
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 85.80
d Global Emerging Value Fd $ 4.3648
m Golden Tiger Fund $ 11.06
m New Korea Growth Fd $ 8.37
m Pacific Arbitrage Co $ 10.31
w Regent Magnul Fd Ltd $ 4.31
w Regent Pacific Hdg Fd $ 112.52
d Regent South Asia Fd $ 2.59
d Regent Sri Lanka Fd $ 4.66
d Russian Debt Fund $ 12.40
m Taiwan Arbitrage $ 10.70
d Undervd Asia Taiwan Ser 3 $ 9.23
d Undervalued Assets Ser I $ 11.71
d Undervalued Prop Fd 2 $ 17.91
m Blue Tiger $ 24.49
m Red Tiger $ 13.55
d White Tiger Inv Co Ltd $
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 113.080
w Reig Global Fund Ecus Ecu 107.321
*** REPUBLIC FUNDS IFAX 82509
d Rep Long Term Glbl Fix Inc $ 103.20
d Rep Short Term High Yield $ 103.93
d Republic CHF Money Market $ 101.97
d Republic European Fixed Inc DM 104.47
d Republic Global Fixed $ 102.42
d Republic Global Hedge $ 99.68
m Republic US Fixed Inc Fd $ 102.66
d Republic US Money Market $ 106.71
m Republic Fibi Israel $ 8.76
w Republic GAM $ 158.41
w Republic GAM America $ 148.89
w Rep GAM Em Mkts Global $ 160.13
w Rep GAM Em Mkts Lat Am $ 131.09
w Republic GAM Europe CHF SF 134.21
w Republic GAM Europe US$ $ 122.08
m Rep Emerg Market Debt Fd $ 102.20
w Republic GAM Grwth CHF SF 112.36
w Republic GAM Growth US$ $ 170.24
w Republic GAM Growth £ £ 116.56
w Republic GAM Pacific $ 176.28
m Rep Mlti-Adviser Arb Fd $ 116.39
m Rep Multi-Adviser Glbl Curr $ 101.09
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2242224
d RG America Fund Fl 181.30
d RG Europe Fund Fl 164.40
d RG Pacific Fund Fl 144.60
d RG Divirente Fund Fl 53.50
d RG Bond Plus Fl 107.88
d RG Emerging Markets Fd Fl 96.00
d RG Money Plus F FL Fl 125.55
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3028
w Asian Capital Holdings Fd $ 58.50
w Leveraged Cap Holdings $ 80.21
w Selective Capital Holdings $ 1162.38
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10907.83
d Force Cash Traditionnel DM DM 1024.83
d Force Cash Traditionnel US$ $ 1099.65
w Leicom $ 2656.18
w Obli-Valor SF 1024.92
w Pri-Challenge Swiss Fund SF 1134.58
b Prisend Fd HY Emer Mkts $ 129.060
b Priboni Fund Ecu Ecu 149.038
b Priboni Fund US$ $ 128.924
b Priequity Fund Europe Ecu 154.077
b Priequity Fund Helvetia SF 122.471
b Priequity Fund Latin Am $ 110.850
w Pri-Japan Ltd Y 95551.00
f Selection Horizon FF 93952.20
f Source $ 21.98290
w Vulpilus Ecu 1162.00
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Partn. Inv. Tst Ecu 16.78
d European Strat. Inv. Fd Ecu 99.088
w LG Intl Fd Asian Growth $ 102.0570
d Pacific Mies Fund $ 7.71
b Selective Invest SA $ 347.985
b US Bondplus $ 1223.777
b Vickiire Atlone $ 5865.16
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nomrod Leveraged Hid $ 902.86
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10287.51
b Tower Fund Global Equity $ 11456.15
SANTANDER NEW WORLD INV.
m Commander Fund $ 120684.79
m Explorer Fund $ 159937.65
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12140.89
SKANDINAVISKA ENSKILDA BANKEN
http//www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.2371
d Flarran Ostern Inc $ 1.8046
d Global Inc $ 1.2351
d Lakemedel Inc $ 1.7291
d Variden Inc $ 1.7475
d Japan Inc Y 88.0410
d Mlo Inc $ 1.1309
d Sverige Inc Sek 15.5328
d Nordamerika Inc $ 1.5005
d Teknologi Inc $ 1.9659
d Sverige Rantefond Inc Sek 10.7054
d Aktiefalltaigond Inc Sek 11.7770
SKANDIFONDS
d Equity Intl Acc $ 20.7152
d Equity Intl Inc $ 16.2240
d Equity Global $ 1.9806
d Equity Nat. Resources $ 1.4028
d Equity Japan Y 87.0064
d Equity Nordic $ 2.4533
d Equity U.K. £ 2.1550
d Equity Continental Europe $ 2.2000
d Equity Mediterranean $ 1.0486
d Equity North America $ 3.1982
d Far East $ 5.2507
d Intl Emerging Markets $ 1.2410
d Bond Intl Acc $ 14.9679
d Bond Intl Inc $ 8.0077
d Bond Europe Acc $ 2.1359
d Bond Europe Inc $ 1.1582
d Bond Sweden Acc Sek 22.4450
d Bond Sweden Inc Sek 12.0334
d Bond DEM Acc DM 1.5273
d Bond DEM Inc DM 1.0198
d Bond Dollar US Acc $ 1.6534
d Bond Dollar US Inc $ 1.1285
d Sweden Flexible Bd Acc Sek 12.9443
d Sweden Flexible Bd Inc Sek 11.8033
d Short Bond USD $ 1.7216
d Short Bond Swedish Kronor Sek 14.8859
SOCIETE GENERALE GROUP
d Asia Fund Y 58231.00
d BTW Cat A $ 14.71
d BTW Cat B $ 51.52
w SGFAM Strategy Fd $ Fla $ 99.91
w SGFAM Strategy Fd FRF Div FF 525.71
w SGFAM Strategy Fd $ Div $ 1121.73
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.28
w Sogelux Fund/Bonds USA $ 18.37
w Sogelux Fund/Bonds Japan Y 2712
w Sogelux Fund/Bonds Europe Ecu 21.96
w Sogelux Fund/Bonds Belgium BF 998.00
w Sogelux Fund/Bonds France FF 155.48
w Sogelux Fd/Bonds Germany DM 37.49
w Sogelux Fd/Bonds Italy Lit 39782.00
w Sogelux Fd/Bonds Spain Ptas 3300.00
w Sogelux Fund/Bonds UK £ 14.17
w Sogelux Fund/Eq World $ 19.73
w Sogelux Fund/Eq Intl Grth $ 21.67
w Sogelux Fund/Eq North Ame $ 24.32
w Sogelux Fund/Eq Japan Y 1604
w Sogelux Fund/Eq Europe Ecu 19.35
w Sogelux Fund/Eq Gold Mines $ 35.94
w Sogelux Fund/Money Mkt EurEcu 18.7782
w Sogelux Fd/Money Mkt FRF FF 192.8852
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 242.25
w SAM Diversified $ 147.36
w SAM/McGarr Hedge $ 156.10
w SAM Opportunity $ 130.64
w SAM Strategy US$ Class $ 147.43
w SAM Strategy SFR Class SF 100.29
m GSAM Composite $ 391.48
w GSAM DM Composite DM 122.43
d GSAM CHF Composite SF 101.92
d GSAM Money Mkts US$ $ 101.53
d GSAM Money Mkts Ster £ 101.58
d GSAM Money Mkts SF SF 100.31
d GSAM Money Mkts DM DM 100.66
d GSAM Oracle $ 197.21
m Alpha SAM $ 133.28
SOFA FUND LIMITED
m Class A $ 1067.4191
m Class B DM 1042.9613
m Class C $ 1132.9986
m Class D DM 1089.2381
m The Cyprus Fund $ 14.7294
SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 21.43
w Asian Hedge Fund $ 391.59
w Global Hedge Fund $ 274.76
SR GLOBAL FUND LTD
m SR European $ 148.95
m SR Asian $ 134.91
m SR International $ 136.05
m SR European DM DM 137.87
m SR Emerging $ 124.42
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1272.82
w Al Fallen Invest Co $ 1083.24
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1190.98
d SBC 100 Index Fund SF 2361.24
d SBC Equity Ptfl-Australia A$ 225.13
d SBC Equity Ptfl-Canada C$ 286.27
d SBC Eurostock Europe Ecu 224.73
d SBC Eq Ptfl S&M Caps Xeu Ecu 244.74
d SBC Eq Ptfl S&M Caps US$ $ 286.05
d SBC Eq Ptfl S&M Caps Yen Y 17731.00
d SBC Eq Ptfl-Netherlands Fl 581.60
d SBC Equity Fd Latin Am. $ 564.73
d SBC Govt Bd Ptfl A $ $ 1028.16
d SBC Govt Bd Ptfl B $ $ 1146.30
d SBC Bond Ptfl-Austr $ A A$ 107.60
d SBC Bond Ptfl-Austr $ B A$ 151.70
d SBC Bond Ptfl-Can$ A C$ 117.23
d SBC Bond Ptfl-Can$ B C$ 166.91
d SBC Bond Ptfl-DM A DM 169.14
d SBC Bond Ptfl-DM B DM 218.32
d SBC Bond Ptfl-Dutch G. A Fl 172.54
d SBC Bond Ptfl-Dutch G. B Fl 220.98
d SBC Bond Ptfl-Ecu A Ecu 116.09
d SBC Bond Ptfl-Ecu B Ecu 163.81
d SBC Bond Ptfl-FF A FF 595.97
d SBC Bond Ptfl-FF B FF 843.57
d SBC Bond Ptfl-Itl Lira A Lit 115608.00
d SBC Bond Ptfl-Itl Lira B Lit 134375.00
d SBC Bond Ptfl-Ptas A Ptas 10319.00
d SBC Bond Ptfl-Ptas B Ptas 12644.00
d SBC Bond Ptfl-Sterling A £ 52.83
d SBC Bond Ptfl-Sterling B £ 74.12
d SBC Bond Portfolio-SF A SF 1150.40
d SBC Bond Portfolio-SF B SF 1625.91
d SBC Bond Ptfl-US$ A $ 102.82
d SBC Bond Ptfl-US$ B $ 130.07
d SBC Bond Ptfl-Yen A Y 114303.00
d SBC Bond Ptfl-Yen B Y 135053.00
d SBC EE Lat Am MM $ $ 1151.77
d SBC Money Mkt Fd - AUD A$ 1006.46
d SBC Money Mkt Fd - BEF BF 24751.00
d SBC Money Mkt Fd - CAD C$ 1073.63
d SBC Money Mkt Fd - DEM DM 1461.07
d SBC Money Mkt Fd - NLG Fl 1610.59
d SBC Money Mkt Fd - XEU Ecu 851.91
d SBC Money Mkt Fd - PTE Esc 111371.00
d SBC Money Mkt Fd - FRF FF 5704.60
d SBC Money Mkt Fd - ITL Lit 665027.00
d SBC Money Mkt Fd - ESP Pta 87987.00
d SBC Money Mkt Fd - ATS AS 7816.09
d SBC Money Mkt Fd - GBP £ 647.87
d SBC Money Mkt Fd - CHF SF 1297.22
d SBC Money Mkt Fd - USD I $ 815.31
d SBC Money Mkt Fd - USD II $ 472.20
d SBC Money Mkt Fd - JPY Y 122229.00
d SBC EE Lat Am BD $ $ 1534.38
d SBC Glbl-Ptfl SF Grth SF 1364.26
d SBC Glbl-Ptfl Ecu Grth Ecu 1502.88
d SBC Glbl-Ptfl USD Grth $ 1503.48
d SBC Glbl-Ptfl SF Yld A SF 1122.09
d SBC Glbl-Ptfl SF Yld B SF 1373.57
d SBC Glbl-Ptfl Ecu Yld A Ecu 1248.75
d SBC Glbl-Ptfl Ecu Yld B Ecu 1616.79
d SBC Glbl-Ptfl USD Yld A $ 1127.94
d SBC Glbl-Ptfl USD Yld B $ 1430.59
d SBC Glbl-Ptfl SF Inc A SF 1076.59
d SBC Glbl-Ptfl SF Inc B SF 1282.88
d SBC Glbl-Ptfl Ecu Inc A Ecu 1128.17
d SBC Glbl-Ptfl Ecu Inc B Ecu 1289.79
d SBC Glbl-Ptfl USD Inc A $ 1010.46
d SBC Glbl-Ptfl USD Inc B $ 1232.21
d SBC Glbl Ptfl-DM Growth DM 1368.89
d SBC Glbl Ptfl-DM Yld A DM 1101.45
d SBC Glbl Ptfl-DM Yld B DM 1245.41
d SBC Glbl Ptfl-DM Inc A DM 1045.32
d SBC Glbl Ptfl-DM Inc B DM 1216.36
d SBC Glbl-Ptfl DM Bal A DM 1157.90
d SBC Glbl-Ptfl DM Bal B DM 1212.67
d SBC Glbl-Ptfl Ecu Bal A Ecu 1180.56
d SBC Glbl-Ptfl Ecu Bal B Ecu 1240.59
d SBC Glbl-Ptfl SFR Bal A SF 1148.86
d SBC Glbl-Ptfl SFR Bal B SF 1197.92
d SBC Glbl-Ptfl US$ Bal B $ 1258.78
d SBC Emerging Markets $ 1181.85
d SBC Small & Mid Caps Sw SF 531.43
d SBC Nat. Resource US$ $ 543.21
d SBC Dyn Floor CHF 100% SF 513.69
d SBC Dyn Floor DEM 100% DM 518.10
d SBC Dyn Floor USD 100% $ 520.00
d SBC Dyn Floor CHF 95% SF 1164.70
d SBC Dyn Floor USD 95% $ 1202.41
d Americavalor $ 825.18
d AngloValor £ 275.43
d AsiaPortfolio $ 750.60
d D-Mark Bond Selection DM 124.50
d Dollar Bond Selection $ 142.69
d Ecu Bond Selection Ecu 113.56
d Florin Bond Selection Fl 117.07
d FranceValor FF 2226.43
d GermaniaValor DM 625.44
d GoldPortfolio $ 381.61
d IberiaValor Pta 73524.00
d ItalValor Lit 654368.00
d JapanPortfolio Y 22979.00
d Sterling Bond Selection £ 121.42
d Sw. Foreign Bond Selection SF 117.90
d SwissValor SF 749.13
d Universal Bond Selection SF 82.03
d Universal Fund SF 138.88
d Yen Bond Selection Y 12779.00
TAIL WIND INC Tel : 41 1624 688322
m The Tail Wind Fund Ltd $ 1929.85
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 19.47
d American Fund Cl B $ 11.18
d Latin American Fd Cl A $ 19.20
d Latin American Fd Cl B $ 11.02
d Global Growth Cl A $ 16.28
d Global Growth Cl B $ 12.09
d DM Global Growth DM 16.38
d Smaller Companies Cl A $ 15.77
d Smaller Companies Cl B $ 11.88
d Infrastr. & Communication $ 10.48
d European SF 13.85
d Asian Growth Fd $ 12.57
d China Fd $ 9.03
d Emerging Markets Cl A $ 12.33
d Emerging Markets Cl B $ 10.42
d Global Utilities $ 11.54
d Global Convertible $ 11.51
d Global Balanced $ 11.28
d Global Income Cl A $ 12.11
d Global Income Cl B $ 10.98
d DM Global Bond DM 11.39
d Emerg Mkts Fix Inc Cl A $ 13.57
d Emerg Mkts Fix Inc Cl B $ 11.42
d US Government $ 9.45
w Haven SF 10.50
d DEM Liquid Reserve DM 9.60
d US$ Liquid Reserve $ 10.04
d Asia Smaller Cos $ 7.64
d Korean $ 8.14
d High Yield $ 10.08
d International Bond $ 10.36
d GL Property Securities $ 10.46
THE FOCUS GROUP
m Ocean Strategies Ltd (Aug) $ 147.79
m Opportunity Fund Ltd (Aug) $ 102.25
w Trading Strat Offsh Ltd (Aug) $ 100.29
w World Invest Mixed (Aug) $ 137.16
THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1461.99
w Intl Equity Ecu 1424.19
w Italian Equity Lit 9767.00
w Lira Fixed Income Lit 10522.00
w Balanced Portfolio Lit 10664.00
w Short Term Lit 10391.00
w C & C Bond $ 1082.54
THEMA INTERNATIONAL FUND PLC
b US Equity Fund US$ $ 103.1554
THORNTON INVESTMENT MGMT LTD
33 Queen St.London EC4R 1AX 44171 246 3000
d Pacif Invst Fd SA £ £ 13.16
d Pacif Invst Fd SA DM DM 32.14
d Eastern Crusader Fund $ 8.43
d Thor. Ltd Dragons Fd Ltd $ 40.02
d Thornton Orient Inc Fd Ltd $ 27.61
d Thornton Tiger Fd Ltd $ 53.39
d Managed Selection $ 21.96
w Jakarta $ 12.34
w Korea $ 12.90
d Asean Growth $ 17.27
d Japan Warrants Fund $ 3.21
d Asian Infrast Invt Tst $ 10.75
NEW TIGER SEL. FUND
d Hong Kong $ 73.25
d Japan $ 13.42
d Korea $ 6.16
d Philippines $ 89.10
d Thailand $ 19.16
d Malaysia $ 26.23
d Indonesia $ 6.57
d US$ Liquidity $ 9.83
d China $ 12.99
d Singapore $ 22.89
d Pakistan $ 4.01
d Sri Lanka $ 3.09
THORNTON TAIWAN FUND
w Equity Income $ 13.37
w Equity Growth $ 16.38
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3032/Phone:44 171 379 3033
w Titan Metals $ 160.84
w Titan Euro-Financial $ 119.58
w Titan Fx Delta $ 119.90
w Titan Forex $ 125.72
w Titan Currency Portf $ 121.05
w Titan Global Hedge $ 107.27
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 286.97
w Trans Global Fixed Inc Plc $ 116.75
w Trans Global Equities Plc $ 119.22
*** UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1383.19
d E - Fund SF 737.46
d J - Fund SF 280.54
d M - Fund SF 1408.06
m UBZ Diversified Singles F $ 1123.81
d UBZ Euro-Income Fund SF 12.88
d UBZ World Income Fund Ecu 56.32
d UBZ Gold Fund $ 119.71
d UBZ Nippon Convert SF 1131.24
d Asia Growth Convert SFR SF 1196.93
d Asia Growth Convert US$ $ 1169.50
d UBZ DM - Bond Fund DM 119.99
d UBZ D - Fund DM 122.14
d UBZ Swiss Equity Fund SF 149.29
d UBZ American Eq Fund $ 133.83
d UBZ S - Bond Fund SF 105.47
d UBZ Southeast Asia Id $ 95.71
d US Value Growth Fd $ 130.17
m UBZ Diversified Singles A $ 1126.08
m UBZ Diversified Singles B $ 1126.30
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 215.10z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1349.75z
w Altinvest $ 2526.22z
w Arginvest $ 945.35z
w Brazinvest $ 1447.74z
w Chilinvest $ 1493.61z
w Dinvest $ 3016.34z
w Dinvest Gold & Metals $ 980.70z
w Dinvest India $ 484.64z
w Japinvest $ 2734.31z
w Kinginvest $ 1579.38z
w Marlinvest $ 1932.29z
w Maurinvest $ 4918.64z
w Maurinvest Ecu Ecu 2222.44z
w Quantinvest $ 3640.71z
CAPITAL GUARANTEED IC
w Guaraninvest (DEM/CHF) A SF 24929.81
w Guaraninvest (DEM/CHF) B SF 24009.55
w Guaraninvest (USD/CHF) A $ 28087.68
w Guaraninvest (USD/CHF) B $ 25706.46
w Guaraninvest (USD/YEN) C $ 25294.75
w G. (Nikkei) USD A $ 24902.33
w G. (Nikkei) USD B $ 24520.59
w G. (Far-East) Overseas A $ 24597.88
w G. (Swiss Finance) A $ 24926.53
w G. (Euro Pharma) A $ 26780.13
w G. 90% (S & P Put) $ 23632.18
w G. (S & P Put) A $ 24819.66
w G. (S & P Put) B $ 4982.19
w G. (US Tobacco Basket) A $ 24494.65
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 879.23z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1306.62
w UBAM-Short-Term (ECU) Ecu 1665.87
w UBAM-Med-Term $ Bond $ 1041.75
w UBAM DEM Bond DM 1347.99
w UBAM FRF Bond FF 6818.14
w UBAM GBP Bond £ 1165.32
w UBAM World Bonds CHF SF 1024.81
w UBAM Emerging Growth $ 1116.86z
w UBAM European Equity DM 1348.68z
w UBAM Intl Growth Eq $ 1195.15z
w UBAM-Japanese Equity Y 8056.00z
w UBAM Sth Pacif & Asia $ 176.04z
w UBAM-US Equity $ 1633.88z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 651/Fax:(+352)445 66 998
d Profirent S.A. DM 1580.84
d U.U.F. DEM Aktien DM 101.65
d U.U.F. DEM Renten DM 128.93
d U.U.F. DEM Reserve DM 173.65
d U.U.F. Short Term DM 116.08
d Unico Equity Fund DM 80.17
d Unico Inv. Fund DM 62.54
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-2272
d UBS Bd Inv CHF Domestic SF 111.890y
d UBS Bd Inv CHF Internal SF 214.420y
d UBS Bd Inv Convert Asia SF 119.820y
d UBS Bd Inv Convert Asia $ 94.75y
d UBS Bd Inv DEM DM 212.610y
d UBS Bd Inv GBP £ 204.010y
d UBS Bd Inv Global SF 60.020y
d UBS Bd Inv JPY Y 95260.000y
d UBS Bd Inv NLG Fl 277.860y
d UBS Bd Inv USD $ 112.330y
d UBS Eq Inv America Latina SF 90.310y
d UBS Eq Inv America Latina $ 70.950y
d UBS Eq Inv Asia New Horiz SF 78.190y
d UBS Eq Inv Asia New Horiz $ 61.400y
d UBS Eq Inv Canada SF 93.700y
d UBS Eq Inv Energy SF 150.060y
d UBS Eq Inv Europe SF 431.610y
d UBS Eq Inv France SF 492.360y
d UBS Eq Inv Germany SF 308.750y
d UBS Eq Inv Global SF 129.390y
d UBS Eq Inv Gold SF 176.320y
d UBS Eq Inv Great Britain SF 178.970y
d UBS Eq Inv Iberia SF 122.350y
d UBS Eq Inv Italy SF 140.970y
d UBS Eq Inv Japan SF 212.450y
d UBS Eq Inv Netherlands SF 486.260y
d UBS Eq Inv Pacific SF 322.870y
d UBS Eq Inv Scandinavia SF 365.050y
d UBS Eq Inv Small C. Europe SF 106.650y
d UBS Eq Inv Small C. Europa DM 129.160y
d UBS Eq Inv Sm C Switzerland SF 94.430y
d UBS Eq Inv South Africa SF 231.000y
d UBS Eq Inv Switzerland SF 407.240y
d UBS Eq Inv USA $ 61.680y
d UBS Protect Inv Switzerland SF 100.99y
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 134.210y
d UBS (Lux) Bd Inv-CHF A SF 114.560y
d UBS (Lux) Bd Inv-CHF T SF 119.650y
d UBS (Lux) Bd Inv-DEM A DM 120.380y
d UBS (Lux) Bd Inv-DEM T DM 124.810y
d UBS (Lux) Bd Inv-FRF FF 1243.990y
d UBS (Lux) Bd Inv-ITL Lit 1546895.00y
d UBS (Lux) Bd Inv-USD $ 113.710y
d UBS (Lux) Bd-USD Extra Yld $ 119.910y
d UBS (Lux) Eq Inv-S C USA $ 169.510y
d UBS (Lux) Eq Inv-XEU Ecu 196.170y
d UBS (Lux) Eq Inv-Europe DM 293.740y
d UBS (Lux) Eq Inv Biotech $ 100.00y
d UBS (Lux) Eq I-Central Euro $ 100.00y
d UBS (Lux) Med.T.I.-CHF A SF 105.320y
d UBS (Lux) Med.T.I.-CHF T SF 107.330y
d UBS (Lux) Med Term I-DM A DM 106.560y
d UBS (Lux) Med Term I-DM T DM 109.750y
d UBS (Lux) Med Term I-FRF FF 506.98y
d UBS (Lux) Med Term I-ITL Lit 1019995.000y
d UBS (Lux) Med Term I-NLG Fl 103.590y
d UBS (Lux) Med Term I-USD $ 105.250y
d UBS (Lux) Med Term I-XEU Ecu 111.600y
d UBS (Lux) MM Inv-BEF BF 29208.000y
d UBS (Lux) MM Inv-CAD C$ 1164.850y
d UBS (Lux) MM Inv-CHF SF 6175.890y
d UBS (Lux) MM Inv-FRF FF 5814.510y
d UBS (Lux) MM Inv-GBP £ 457.490y
d UBS (Lux) MM Inv-ITL Lit 1276446.000y
d UBS (Lux) MM Inv-JPY Y 102885.000y
d UBS (Lux) MM Inv-NLG Fl 1126.920y
d UBS (Lux) MM Inv-USD $ 1124.110y
d UBS (Lux) MM Inv-XEU Ecu 592.500y
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) $ y
d UBS (Lux) MM Sicav-(MYR) MYR 2519.400y
d UBS (Lux) MM Sicav-(MYR) $ 1005.310y
d UBS (Lux) MM Sicav-(THB) THB 25649.400y
d UBS (Lux) MM Sicav-(THB) $ 1006.910y
d UBS Port Inv Cap G (CHF) SF 121.320y
d UBS Port Inv Inc (CHF) SF 112.970y
d UBS Port Inv Cap G (DEM) SF 168.720y
d UBS Port Inv Cap G (DEM) DM 131.790y
d UBS Port Inv Inc (DEM) SF 102.910y
d UBS Port Inv Inc (DEM) DM 124.790y
d UBS Port Inv Cap G (FRF) SF 118.810y
d UBS Port Inv Cap G (FRF) FF 486.570y
d UBS Port Inv Inc (FRF) SF 112.880y
d UBS Port Inv Inc (FRF) FF 462.790y
d UBS Port Inv Cap G (ITL) SF 112.980y
d UBS Port Inv Cap G (ITL) Lit 136285.000y
d UBS Port Inv Inc (ITL) SF 113.130y
d UBS Port Inv Inc (ITL) Lit 136878.000y
d UBS Port Inv Cap G (USD) SF 112.270y
d UBS Port Inv Cap G (USD) $ 88.990y
d UBS Port Inv Inc (USD) SF 83.170y
d UBS Port Inv Inc (USD) $ 105.570y
d UBS Port Inv Cap G (XEU) SF 115.780y
d UBS Port Inv Cap G (XEU) Ecu 73.140y
d UBS Port Inv Inc (XEU) SF 108.990y
d UBS Port Inv Inc (XEU) Ecu 67.420y
d UBS (Lux) Pf I Fix In (CHF) SF 109.670y
d UBS (Lux) Pf I Fix In (DEM) DM 120.630y
d UBS (Lux) Pf I Fix In (FRF) FF 475.440y
d UBS (Lux) Pf I Fix In (ITL) Lit [illegible]
d UBS (Lux) Pf I Fix In (USD) $ 115.560y
d UBS (Lux) Pf I Fix In (XEU) Ecu 122.580y
d UBS Short Term Inv-DEM DM 611.780
US GLOBAL STRATEGIES FUND LTD
d US Prudent Mutual & Natural Resources Portfolio $ 117.802
Tel : 44-1481-720321
W.P. STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 748.92
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.85
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.5554

Other Funds

w Actifutures Ltd $ 238.75
w Actigestion Sicav FF 257.25
f Action Leveraged Fd SF 82.79
w Adelaide FF 7185.88
w Adelaide $ 227.76
m Advanced Pacific Strat $ 86.19
w Alexandra Glbl Invest Fd I $ 15.55
m Arno Investment SF 10393.74
w Argus Fund Bond SF 1275.84
w Argus Fund Equity SF 1285.82
w Aruba Fd Ltd $ 4.68
d Asia Oceania Fund $ 14.52
w Asia Vision $ 10.06
m Asian Selection Hldgs $ 295.99
m Associated Investors Inc. $ 1083.62
w Athena Fund Ltd $ 97.9900
m Aurica Intl Ltd $ 95.78
w BEA International Ltd $ 16.06
w Black Diamond Ltd $ 107.41
m Bleecker Global Fund A $ 412.32
w Brookscastle Invt Ltd (BVI) $ 12.459
d C.C.L.L. $ 65.34
w Capra Global Mgd Assets $ 1229.91
d Cdl Umb Stc-Hg Grth Wt SF 846.78
w Cdl Umbrella Stc Asia HY $ 1031.86
w Cdl Umbrella Stc Thai HY $ 879.38
d CB German Index Fund DM 181.99
w Central & Eastern Euro SF 29.87
m Century Futures $ 906.88
m Cervin Growth Fund $ 96.67
m Chilton Intl (BVI) Ltd $ 14930.58
d Cindam Select $ 176.60
d Cindam Strategic Fund $ 160.45
w Citadel Limited SF 153.73
w CML Strategic Bd Fd Ltd $ 109.51E
w CML Strategic Inv Fd Ltd $ 118.11E
m Columbus Holdings $ 288.20
m CoMac Intl NV $ 114.16
w Concord Cap Growth Corp $ 11.50
m Concorde Inv Fund $ 126.439
w Contivest Actions Intl BF 8675.00
w Contivest Obli Belux CT BF 11554.00
w Contivest Obli Belux LT BF 11874.00
w Contivest Obli World DM 540.84
w Coutts Multi-Adv Port Fd $ 7.0700
m Craig Drill Cap $ 242.37
m Cumber Intl S.A. $ 709.32
w D. Witter Wld Wide Ivt Tst $ 30.89
d Daiwa Japan Fund Y 5289
d DH Argentina Bd Fd $ 10648.03
b Delphic Global Opportunities SF 102.33
d DMG / Natta Bond Fund $ 12048.64
d Dreyfus America Fund $ 31.33
f DVT Performance Fd $ 117.52
w Egs Overseas Fund Ltd $ 2702.00
m Emerge Capital $ 1261.74
d Emif Belg. Ind. Plus A BF 13732.00
d Emif Belg. Ind. Plus B BF 15297.00
d Emif France Ind. Plus A FF 959.56
d Emif France Ind. Plus B FF 1007.47
d Emif Germ. Ind. Plus A DM 122.49
d Emif Germ. Ind. Plus B DM 129.06
d Emif Italy Index Plus A Lit 91973.00
d Emif Italy Index Plus B Lit 94745.00
d Emif Neth. Index Plus A Fl 986.88
d Emif Neth. Index Plus B Fl 1035.31
d Emif Spain Ind. Plus A Pta 15148.00
d Emif Spain Ind. Plus B Pta 16348.00
d Emif Swiss Index Plus A SF 104.46
d Emif Swiss Index Plus B SF 105.60
d Emif UK Index Plus A £ 162.05
d Emif UK Index Plus B £ 185.44
w Environmental Invest Co $ 10.44
m Europrestige $ 855.52
w Excelsior Fund Ltd $ 149.86
m F & F Fd Club Inc $ $ 108.21
m Falcon Fund $ 1410.82
m Firebird Overseas Ltd $ 200.32
m First Frontier Fund $ 49.15
w First Trident Cap Corp $ 10.30
w Fontux 1 Money SF 1065.47
w Fontux 2 - Intl Bond SF 965.99
w Formulation 10 Intl DM 932.82
d Formosa Growth Fd $ 15.16
d Fortitude Group Inc $ 108.23
d Fortitude High Risk Inc $ 1896.430
m Future Generation Ltd $ 942.69
m GEM Generation Ltd $ 101.421
w Global 93 Inv Ltd $ $ 13.54
w Global 94 Inv Ltd SF SF 25.55
w Global Arbitrage Ltd SF 1520.68
w Gonpard SF 30.24
w Graham Global Invt Fd $ 141.23
w Gyokusai Rel Val F US-$ $ 103.90
m Harbour Hldgs Ltd(31May) $ 3.2262
f Hausmann Hldgs N.V. $ 859.02
w HIF-US Growth Fund $ 320.49
w IAM Growth Fd $ 18.196
w Ibex Holdings Ltd SF 259.62
b ILA-AGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.38
w Infinity Investors Ltd $ 8780.90
r Intl Securities Fund Ecu 37.14
m Integra Capital Corp C $ 7.45
d Interfund SA $ 49.98
d Intl Network Invt Fund $ 10.00
d Investa DWS DM 103.51
w Jap-A Great Asian Prosp $ 173.17
w Japan Pacific Fund Y 28733.00
m Kingate Global Fd Ltd Cl A $ 95.50
m Kingate Global Fd Ltd Cl B $ 125.89
w Kingate Global Fd Ltd Cl Dm DM 111.67
w KM Global $ 11155.00
d KML - II High Yield $ 682.61
f La Fayette 21st Century $ 128.87
f La Fayette Holdings Ltd $ 182.83
f La Fayette Regular Growth $ 129.05
m La Jolla Int Grth Fd Ltd $ 251.12
w Leaf Sicav $ 1744.31
m Legends Fd Ltd/Sep30 $ 139.41
m Les Performance Fund Ltd $ 107.0000
m Life Global Fd Ltd $ 865.78
m Lux Intl Mgt Fd Ltd $ 118.79
w Luxfund $ 158.06
m Lynx Sel. Holdings SF 173.60
w M.Kingdon Offshore N.V. $ 26.28E
w M.M.A. Investments Ltd $ 1007.40
m Master Cap & Hedge Fd $ 103.82
w Matterhorn Offshore Fd $ 22231.97
m McGinnis Global (Sep30) $ 1980.97
m MCM Int. Limited $ 279.82E
w Millennium International $ 16.35
m MJM International Ltd $ 237.35
d ML Princip Protec Plus $ 107.37
m Mont Blanc Funds Portf $ 108.51
w Moore Global Invt A $ 6826.47
w Moore Global Invt B Ecu 2540.42
w Multifutures FF 34.73
d Newbank Debentures $ 1287.00
w Niederhoffer Glbl Systems SA $ 3172.47E
m Nostradamus Method Fd NV Ecu 1101.51
m NSP F.I.T. Ltd $ 14.12
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 222.1500E
m Oppenheimer U.S. Arb. $ 231.41
d Ossay USA $ 180.33
m Pan Fixed Inc Fd $ 186.97
m PAN International Ltd $ 159.58
w Pancuri Inc. $ 241.78
w Panda Fund Plc $ 120.725
w Para Intl Fund $ 130.663
d Parallax Global Nav $ 1846.47
m Penta Fund Ltd $ 937.45
m Pequot Intl Fund $ 338.73
m Perf Global Eq Fd $ 1281.08
m Permal Updyke Ltd $ 174.01
w PharmaMed Health $ 61.25
m Phoenix Four Inc $ 650.86
w Plurigestion Plurilux FF 628.16
w Plurigestion Plurivalew FF 25.53
w Plurivest Sicav FF 32.68
m Pombay Overseas Ltd $ 1117.10
m Portuguese Smaller Co $ 15.45
m Prime Capital Fund Ltd $ 151.19
m Prime Leveraged Bd Fd $ 101.82
w Primrose Mercantile Corp £ 4.50
d Regal Intl Fund Ltd $ 178810.95
m Resources Intl $ 3.30
r Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1346.28
w Richcourt America Inc $ 176.65
w Richcourt Futures Inc $ 1761.68
d Sanyo Kie. Spain Fd $ 9.95
d Sarakreek Holding N.V. $ 3.40
m SC Fundam Val BVI Ltd $ 1534.44
d SCI / Tech. SA Luxembourg $ 23.57
m Selected Strategies Sep30 $ 177.76
b Selective Fut. Ptfl Ltd $ 1106.74
d SGA World Growth A $ 97.76
d SGA World Growth B Ecu 99.30
r Sinclair All Asia Fd $ 10269.00
w Sinclair Multifund Ltd $ 1300.17
w Sintex Fund Ltd $ 14.895
w SJO Global Intl B $ 1729.44
d Smith Barney Wrldwd Sec E $ 15.11
d Smith Barney Wrldwd Spec E $ 361.12
w Sonic Technology Offshore $ 104.31
m Spirit Hedge Hld $ 182.88
m Spirit Strategies Hld $ 172.83
w State St. Americas $ 525.11
m Strat A.M. Fund $ 737.00
w Strat Healthcare Inv Fd $ 144.1528E
m Strategos-Balanced $ 143.19
m Strider Fund $ 132.85
m Stroud Hedgecorp Limited $
m Strome Offshore Ltd $ 222.8368E
w Sunset Global Hf Ltd $ 489.47
w Sunset Global Opp $ 563.60
w Susser McGorr $ 490.00
m Syslem Global Fund FF 13017.56
w Techno Growth Fund SF 34.90
m Templeton Global Inc $ 7.95
m The Bear Fund Ltd $ 954.61
m The Bridge Fund N.V. $ 15.79
m The Fortune Fd Ltd $ 1425.33
m The J Fund B.V.I. Ltd $ 2133.5080E
m The Jaguar Fund N.V. $ 833.16
m The M*A*R*S Fd Sicav A $ 2086.65
d The Magus Ecu Fd Ltd Ecu 16.3532
d The Magus US $ Fd Ltd $ 13.5193
r The Myanmar Fd Ltd $ 9.90
m The Smart Bond Ltd SF 937.73
m Tiger Selec Hold NV Bid $ 88.74
b TNC (OTC) Jap. Fd Sicav $ 7.80
b Tokyo (OTC) Fund Sicav $ 9.11
d Tradewinds Emg Debt/Aug31 $ 113.89
d Transpacific Fund Y 19735.00
d Trendlogic Intl Fund Ltd $ 1029.02
d Trinity Futures Fd Ltd $ 982.290
w Triumph I $ 1554.06
w Tweedy Brown Intl SFR SF 10.42
w Tweedy Browne Intl n.v. $ 26.90
w Tweedy Browne n.v. Cl A $ 74.32
w Tweedy-First Arbitrage Cl B $ 1863.26
w Uni-Glbl FS Systematique SF 1164.70
w Uni-Glbl Stc FS Max 3 ans SF 7102.59
w Uni-Glbl Stc US$ Max 3 ans $ 1126.93
w Uni-Global Sicav DEM DM 1479.86
w Uni-Global Sicav Ecu Ecu 1531.14
w Uni-Global Sicav FRF FF 7874.60
w Uni-Global Sicav FS SF 1349.62
w Uni-Global Sicav USD $ 1204.74
m Urgos Intl Ltd $ 1671.00
m US Advantage div N.V. $ 4.71
w Valhorme Ecu 150.32
w Velocive Sicav FF 397.40
m Victor Futures Fund $ 199.50
b Voyager Investments Plc $ 12.7610
w Vulture Ltd $ 4287.32
m Wellen Wilder Intl Fd $ 708.14
d Win Global Fd Bd. Ptfl Ecu 186.76
d Win Global Fd Div Ptfl Ecu 190.26
d Win Global Fd Eq. Ptfl Ecu 151.70
d World Balanced Fund S.A $ 14.44
m Worldwide Limited $ 74.96
w WPG Farber O'seas Part $ 196.9337
w Young SF 208.66
m Zanett Lombardier Ltd $ 195.27
d Zweig DiMenna Intl Ltd $ 15195.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finlsh Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; -not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data ("the Data") in the list above ("the list") is the n.a.v supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of tides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independant adviser before investing.

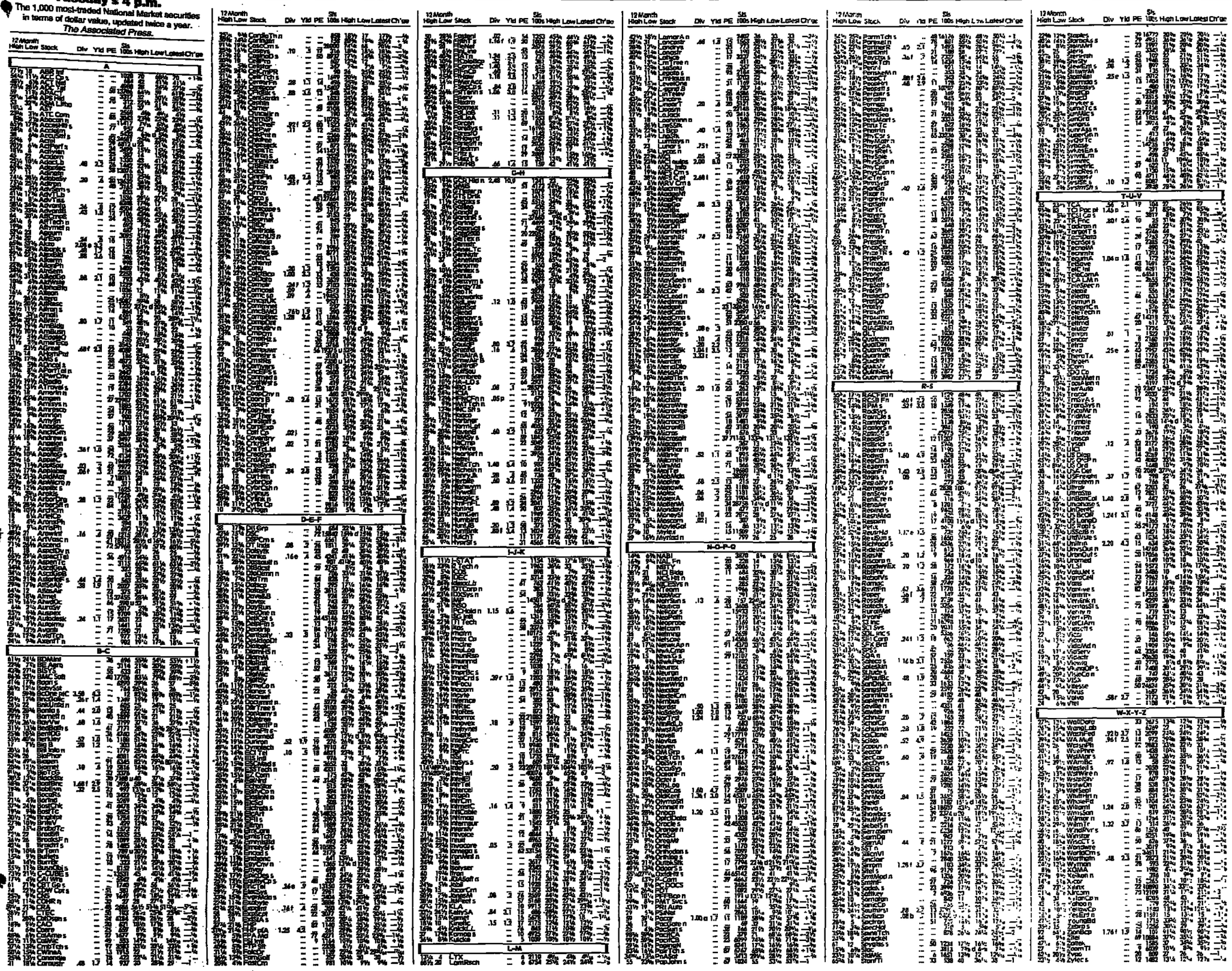
صكنا من الاجل

هكذا من الأصل

NASDAQ

Tuesday's 4 p.m.

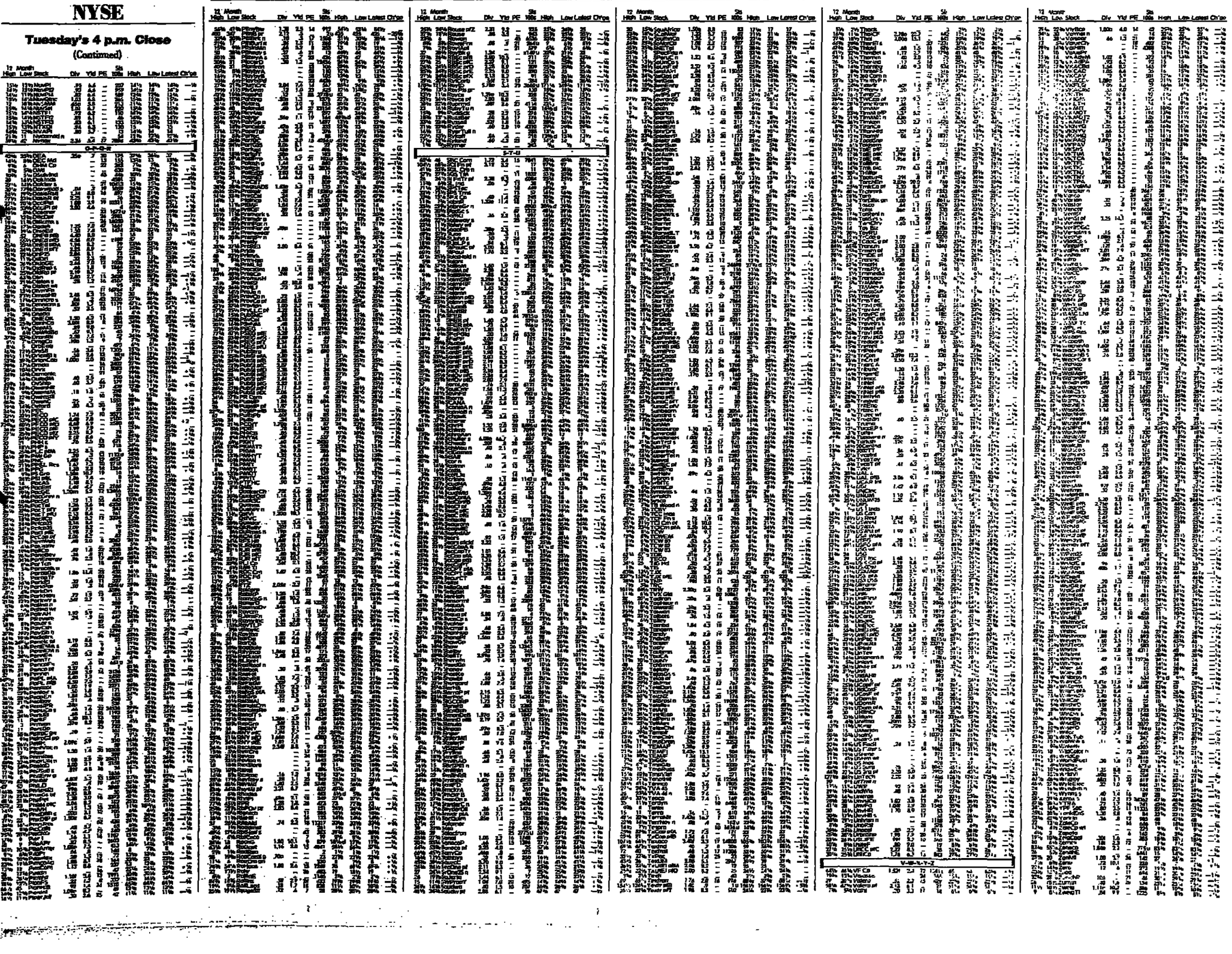
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Tuesday's 4 p.m. Close

(Continued)



Herald Tribune INTERNATIONAL
SPORTS

WORLD ROUNDUP

Maddux Shuts Out Yankees to Give Braves 2-0 Series Lead

Sabatini to Quit?

TENNIS Gabriela Sabatini will retire this week, according to newspapers in her native Argentina. Sabatini has called a news conference for Thursday at Madison Square Garden, where she captured the 1994 Virginia Slims Championships, her last victory in an important event.

The WTA Tour would not confirm the retirement, saying only the news conference was "major" and concerned Sabatini's "future" in tennis. Sabatini, 26, has been troubled in recent months by a stomach injury. *(AP)*

Mark Lennihan/AP

Gabriela Sabatini, who has struggled to win in recent years.

Orix Takes 3-0 Lead

BASEBALL The Orix BlueWave beat the Yomiuri Giants, 5-2, Tuesday and moved to within one game of winning its first Japan Series.

Douglas Jennings singled in a run for the winners and Hirofuji Ogawa doubled home two against pitcher Balvino Galvez.

The BlueWave leads, 3-0, in the best-of-7 series. *(AP)*

Kemp Set to Return

BASKETBALL Shawn Kemp was expected to be at practice Tuesday with the Seattle SuperSonics after a 22-day absence.

Kemp said in a statement that he didn't report to training camp because he was going through "renewal."

Kemp reportedly was unhappy because his $3 million salary means he will be only the sixth-highest paid Seattle player. Under the National Basketball Association's labor agreement, his contract can't be renegotiated until next October. *(AP)*

Saints Coach Resigns

FOOTBALL Jim Mora resigned as coach of the New Orleans Saints. The Saints are 2-6 this season. Mora had coached the Saints since 1986, the longest tenure with one team of any current National Football League coach. The Saints were expected to designate Chet Franklin, the director of pro personnel, as interim coach. *(AP)*

McGriff Breaks Record for RBIs In Postseason

By Jack Curry
New York Times Service

NEW YORK — Officially, the Yankees can still win the World Series.

Unofficially, Greg Maddux might have helped conclude their special season on Monday night with a stupendous performance that steered the Braves to a 4-0 victory in Game 2 at Yankee Stadium.

Even the Yankees know it. They were mesmerized by Maddux's artistry, just as so many National Leaguers have been. Maddux was precise and almost perfect in limiting the Yankees to six hits and no walks over eight innings while tossing 62 of his 82 pitches for strikes.

While Maddux was forcing the Yankees to hit an endless succession of grounders, Fred McGriff knocked in three runs off Jimmy Key to break Reggie Jackson's 18-year-old record of 14 runs batted in during a postseason — although baseball has added an extra round of playoffs since then.

The Braves' dominating performance has placed the Yankees in dangerous territory. Of the 43 teams who have snatched a 2-0 lead in the World Series, 33 have gone on to claim the title.

"We just have to reach into our bag of tricks and pull something out," said Wade Boggs, who had the best opportunity against Maddux and tapped into a harmless double play with two on and none out in the sixth inning. "We've come back before."

But not like this and not against the Braves. Only the 1986 Mets and the 1985 Royals lost the first two games at home and then rebounded to win the series, but the Yankees had better not hang their hopes on that. The Braves have looked invincible.Even the Yankees' manager, Joe Torre, called Monday night's Game 2 a "must-win."

But the amazing Maddux was all but unbeatable.

"He wasn't throwing anything out of the ordinary," said Bernie Williams, the Yankees' center fielder. "He changed speeds and worked both sides of the plate. He was there."

Although the Yankees are 5-0 on the road in October, it is difficult to imagine them beating the Braves in four of the next five games to win their 23d World Series title.

"I've just told a couple of guys it's not over," said Darryl Strawberry, who was on the Mets' team that beat the Red Sox in seven games in 1986. "We have to put it in our mind that anything can happen. We're going to be written off by everybody. We got nothing to lose now."

Maddux followed John Smoltz's strong effort in Atlanta's 12-1 triumph in Game 1 with an even more scintillating performance.

Maddux registered 18 grounders that produced 19 outs and permitted only one fly ball to the outfield. The Yankees were 0 for 4 with runners in scoring position and 1 for 12 with runners on base.

"It was an exciting night," said Maddux. "I loved it."

Most of the 56,340 fans who witnessed Monday night's game did not love it. They watched the Yankees put base runners on in five of eight innings against Maddux and then watched him expertly strand all five. Maddux supplied some of the defense as well since five grounders were hit back to the mound.

"He puts the ball wherever he wants to," Torre said of Maddux's pitching style.

Torre told his players before Game 2 that Maddux was not superhuman, even if he has won the Cy Young award four times. Torre knew it was imperative for his team to grab an early lead after suffering the ignominy of the worst loss in the franchise's 187 World Series games.

It did not happen. The Braves secured control with a 2-0 advantage through three innings, a 3-0 edge off Key through five. Maddux took care of lulling the Yankees to sleep from there.

"I really didn't do much out there tonight," said Key, who gave up four runs and 10 hits in six innings. "I struggled in every inning. They're probably wondering why they didn't score more runs off me."

"I'm not going to say we can't come back," said Strawberry. "We're as good a team as they are. Right now, we're just not getting the big hits."

The Braves are. Mark Lemke knocked Key's seventh pitch of the game down the left-field line where a fan touched the ball, making it a one-out double. Chipper Jones tapped the next pitch back to Key and it looked like he might sneak through the inning without any damage, but McGriff slugged a 3-1 pitch into center field for a run-scoring single.

The Braves nicked Key again in the third when Marquis Grissom poked a double to right field and scooted to third on Lemke's sacrifice bunt. After Key walked Jones on another close 3-2 pitch, McGriff was not fooled by a sidearm slider and he stroked it into center again to put Atlanta ahead, 2-0.

Two innings later, the Braves scored again. The pesky Lemke singled to center to begin the fifth and Jones whacked a double to right to push him to third. McGriff collected his third RBI with a sacrifice fly to right field.

The Yankees had rallied from 3-0 deficits often this season, but never against Maddux and the Braves. Their season might be over.

Mike Blake/Reuters

The Yankees' Tino Martinez walking past Braves' catcher, Javier Lopez, after being struck out by Greg Maddux, who threw 62 strikes in 82 pitches.

Seeing Red: a Rerun of '76?

By Thomas Boswell
Washington Post Service

NEW YORK — Imagine for a moment the four engines at the center of the Big Red Machine 20 years ago — Pete Rose, Joe Morgan, Tony Perez and Johnny Bench. Great players on magnificent teams make certain they're remembered. They talk together about their place in the game's history. They care about it, plan for it and await their chance.

Now, think of Greg Maddux, Tom Glavine and John Smoltz of the Braves. They stand with Sandy Koufax, Don Drysdale and Claude Osteen; or Jim Palmer, Dave McNally and Mike Cuellar; or Early Wynn, Bob Lemon and Mike Garcia as the one of the best trios ever to pitch together. Perhaps they're better. Such performers want a masterpiece that's worthy of them. When they're old, they want tales to tell.

The Braves, like the Chicago Bulls and Dallas Cowboys of the 1990s, want to protect their bragging rights forever — even against athletes as yet unborn.

Maddux, Glavine and Smoltz have that chance. They realize it. That's why New York, like the Yankees that faced the Reds in the World Series 20 years ago, are in such an ugly, about-to-get-swept spot.

In Game 2 of the Series on Monday at Yankee Stadium, Maddux continued the greatest streak of postseason team pitching that baseball has ever seen when he beat New York, 4-0. Maddux was as elegant, efficient and demoralizing as a pitcher could be. Which merely made him a typical Brave.

Beginning with the National League Championship Series in '95, the Braves' earned-run average in their past 22 postseason games covering exactly 200 innings is 1.71. That should be impossible, comparable to having Walter Johnson, Sandy Koufax — or Maddux — at their very best and pitching all of your postseason games.

"Wow. That's hard to believe," the Braves' pitching coach Leo Mazzone said. "Our pitching is absolutely awesome right now. It can't get any better."

Maddux made the Yankees look pathetic. Maddux got 19 groundouts and allowed only one fly to be hit to an outfielder. He might have won with no outfield. Of course, Maddux has performed this on everybody for five years with a 1.99 ERA in his past 103 starts. But in the Series it's a crueler and more beautiful sight.

"He throws you strikes but gives you nothing to hit," Mazzone said. "It's sinking fastballs low and away, cut fastballs in on your hands, change-ups at the knees. Then, late in the game, he struck out a couple of guys on curves."

Just to give the Yankees something to think about for next time?

"Maybe," said Mazzone. "But nobody can keep up with his thought processes."

What will happen when this Series moves to Atlanta? We already know, don't we? The '96 Series should seem intensely familiar. All this happened 20 years ago when the Reds swept the Yankees in the '76 Series. It's spooky.

Back then, the Reds appeared in four Series in six years. After bitter losses in '70 and '72, they were called chokers. In '75, they redeemed themselves by beating the Red Sox. By '76, the Reds didn't just want to win the Series back-to-back, they wanted to crush somebody.

The Reds not only swept New York, they won three games by four or more runs and finished the postseason undefeated. Now, it's the Braves who are in their fourth Series in six years.

After close losses in the '91 and '92 Series, the Braves were accused of being the Buffalo Bills of baseball. In '95, the Braves avenged their reputation against a glamorous Indians juggernaut, just as the '75 Reds finally beat the Red Sox.

The '96 Braves are in the same position as the '76 Reds. In both cases, the Series opponent was a Yankees team that had been out of the Series for many years and was just glad to be back in the big show.

THIS TIME, THE Yanks haven't played in October in 15 years. In 1976, they had been absent a dozen years. In '76, it only took two games to realize that the Yanks were not opponents, just victims. The '76 Yanks were awed by the Reds' lineup. The '96 Yanks seem awed by the Braves' rotation. Their bench is a still life.

To raise the spirits of Yankees fans, let's note that New York won the World Series in '77 and '78 and the haughty Reds unexpectedly fell apart.

We can hear the Braves warming up to make big claims for themselves. That can lead to overconfidence. But it can also lead to complete domination.

"I think the Whitey Ford of our staff is Tom Glavine. Greg Maddux is probably our Catfish Hunter," Mazzone said. "Smoltz? Maybe Don Drysdale in terms of the wicked-type stuff, if not the same delivery."

Sometimes a great team needs to do something ridiculous to get everybody's attention. The Reds were determined to sweep both the playoffs and Series in '76. The Braves found their motivation in the midst of their playoff series against St. Louis. They've now won their past five postseason games by a combined score of 48-2. Ridiculous enough?

"Maybe the St. Louis series helped wake us up," Atlanta's manager, Bobby Cox, said.

Where to Watch The World Series

The World Series can be seen on NBC SuperChannel affiliates in Europe, ESPN International in Latin America, the Middle East, Africa and Asia, and the Armed Forces Radio and Television Network at American military installations around the world, and also on the following stations. Consult local listings for times and station numbers.

Belgium, Supersport Cable; Britain, Sky; Colombia, Olimpica Television; Costa Rica, Canal 7; Curacao, TeleCuracao; Czech Republic, CTV; El Salvador, Canal Cuatro TV; Germany, DSF; Guam, Guam TV; Honduras, Compania Televisora Hondurena, Ch. 5; Hungary, MTV; Israel, ICP Cable.

Italy, Telepiu; Japan, NHK; Luxembourg, Supersport Cable; Mexico, Televisa; the Netherlands, Supersport Cable, NOS; Nicaragua, Televicentro de Nicaragua Ch. 2; Panama, Televisora Nacional, Ch. 2; South Africa, SABC; Spain, Canal Plus; Taiwan, TVIS; Venezuela, Televan.

INTERNATIONAL CLASSIFIED

Escorts & Guides

BELGRAVIA
ORCHIDS
THE FINEST & THE MOST SINCERE
18 - 38+ INTERNATIONAL BEAUTIFUL & ELEGANT STUDENTS SECRETARIES, AIR HOSTESSES & MODELS +
AVAILABLE FOR ALL OCCASIONS
LONDON - PARIS
BEVERLY HILLS
NEW YORK
SERVICE WORLDWIDE
Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237

INTERNATIONAL TOP MODELS
SILVER GOLD PLATINUM SERVICE
ATLANTIC
LONDON PARIS
EVERY MAJOR CITY WORLDWIDE
++ 44 (0) 7000 77 04 11/2233
USA & CANADA
++ (1) 212 785 1919
E-MAIL: atlantiestar@msn.com
http://www.escorts-london.co.uk/atlantic.htm

LONDON'S MOST EXCITING 24 HR INTERNATIONAL ESCORT SERVICE
VENUS IN FURS
0171-362 7000
All cards * Advance bookings welcome

SOLITAIRE
WORLDWIDE ESCORT SERVICE AMSTERDAM
+31(0) 20 4228194

EUROPEAN MODEL ESCORT SERVICE WORLDWIDE,the most exclusive Agency STOCKHOLM+GOTEBORG+HELSINKI PARIS+LYON+LONDON+MONACO GENEVA+ZURICH+MILANO+MADRID ISTANBUL+CYPRUS+ATHENS+ROME DUBAI & Area + CAIRO+OSLO+TOKYO VENICE+LISBON+MOSCOW & whole GERMANY + UNITED STATES + ASIA Office Europe: ++43-664-340 51 66 Office New York: 212 267 3993 cards

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service Models, Beauty Queens, Actresses Multilingual Travel Companions
Hdqtrs. 212-765-7896 NY, USA
Credit Cards and Checks Accepted
View videos & photographs in office.

LE CIRCLE
THE ESCORT AGENCY
LONDON
0171 586 0069
Simply the best in the world
Credit Cards Accepted

INTERNATIONAL TOUCH
Executive Escort Service
Germany, Paris, New York, London
Tel: London 0171 266 1033

SWITZERLAND + GERMANY
Tel.: ++31-20-427 28 27
Zurich-Geneva-Basel-Berne-Frankfurt
NEW: LONDON - BRUSSELS
COSMOS Escort Agency. Credit Cards

STARLETS & ACTRESSES
MILAN*ROME*COTE D'AZUR*PARIS* MADRID*DUSSELDORF*MUNICH* LUGANO*LONDON Escort Service
Tel: 39/ (0) 348 220 1862 Credit cards.

TUTI FRUTI ESCORT AGENCY
Central London 0171 388 0051
EXCEPTIONAL SUPERMODELS

HEIDI'S HIGH SOCIETY*VIENNA*PARIS
COTE D'AZUR & ZURICH * GENF
International Escort & Travel Service
Vienna ++43-1-5354104 all credit cards

MILANO MODEL ESCORT
All Europe & M East (39)0348257757

*** EUROCONTACT*** INT'L ESCORTS
PARIS*STOCKHOLM*BRUSSELS
RIVIERA*MILAN* ROME*VIENNA
GENEVA*ZURICH* whole GERMANY
Call Service Vienna +43-1-21204 31

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

AUSTRALIAN * SANDY *
WARM AND FRIENDLY
Private Escort Service. London W1.
Tel: 0171-935 2525

HIGH SOCIETY
Worldwide Escort Service
Head Office London
Tel: London 0171 266 1033

BARONESS DE SILVA
Exquisite Multinational Escort Service
Available for the Best Occasions
CENTRAL LONDON: 0171 225 3344

GENEVA PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022/346 00 89 Escort Agency
* ZURICH LUZERN 01/4632334

COVER GIRL
TOP MODELS ESCORT SERVICE
LONDON
0181 960 8840

AMSTERDAM * DREAMS * ESCORTS
Dinner Date Service for Him and Her.
+31 (0) 20-64 92 111 / 64 02 666

ANNE MARIES ESCORT SERVICE
and Dinner Date Service London
0171 706 3972

BLACK BEAUTY ESCORT SERVICE
LONDON HEATHROW GATWICK
TEL UK 0181-906-8082 CREDIT CARDS

CONCEPT 2000
EXCLUSIVE ESCORT & Travel Agency
FRANKFURT 069 - 955 20 774

COSMOPOLITAN
VIP Male & Female Escort Service
LONDON - W1: 0171 724 0309

Claudia's Escort Service
LONDON - 0171 538 1031
TRAVEL ALSO AVAILABLE

COLOGNE-FRANKFURT-DUSSELDORF
WIESBADEN-MAINZ-HEIDELBERG
Gabi's Escort Service +49(0)171-5311805

DISCREET LONDON 24 HOURS
ESCORT AGENCY
TEL: 0171 723 1581

*** DUSSELDORF ***
"ELEGANCE" Escort + Travel Service
Tel: 0211 - 435 06 87

EXECUTIVE CLUB
LONDON ESCORT SERVICE
TEL: 0171 722 5008 Credit Cards

EMMANUELLE'S ESCORT SERVICE
~ FRENCH SPEAKING ~
LONDON 0171 262 2886

FRANKFURT & AREA
Mara's Escort Agency
Please call 069 - 597 66 66

GENEVA CAPRICE
Exclusive Escort Service
Please call 022 / 321 99 61

GENEVA ESCORT STARS
Most distinguished, reservations 7/7
9am - 9pm Tel: +41 (22) 823 08 27

***** HIGH FLIER *****
Central London/Heathrow Escort Service
0171 289 4590 credit cards accepted

JASMIN'S ESCORT SERVICE
LONDON 0171 935 0594
CREDIT CARDS ACCEPTED

MUNICH*WELCOME
ESCORT & GUIDE AGENCY
Call: 089-91 23 14 or 0172-970 1643

*** MADRID HARMONY ***
EXCLUSIVE Top Escort Service. English
Tels. +34 1 396 35 88 or 908 81 89 64

MAI LIN PRIVATE ESCORT SERVICE
COMPANION FOR ALL OCCASIONS
LONDON 0171 581 4396

** MUNICH * MAYDAY **
Exclusive Escort Service & Dinner Dates
Please call 089 - 33 79 26

SHANNA & SENNA STUNNING BLACK SISTERS Escort Service All Areas
0171 370 7779 * CREDIT CARDS

TRANS ESCORT SERVICE
London 44 -171 724 2239 or Dusseldorf 49 - 211 383 141

SCOREBOARD

BASEBALL

Atlanta 4, New York 0

	AB	R	H	BI	BB	SO	Avg.
Grissom cf	5	1	2	1	0	1	.400
Lemke 2b	4	2	2	0	0	0	.500
CpJones 3b	3	0	1	0	1	1	.286
McGriff 1b	3	0	2	3	0	1	.500
JLopez c	4	0	1	0	0	0	.250
Dye rf	4	0	1	0	0	0	.222
AJones lf	3	0	0	0	0	1	.429
Pendleton dh	4	1	1	0	0	1	.250
Blauser ss	2	0	0	0	1	0	.200
a-Polonia ph	1	0	0	0	0	0	.000
Belliard ss	0	0	0	0	0	0	—
Totals	33	4	10	4	2	5	

	AB	R	H	BI	BB	SO	Avg.
New York							
Raines lf	4	0	2	0	0	0	.400
Boggs 3b	4	0	1	0	0	0	.375
BeWilliams cf	4	0	1	0	0	1	.000
TiMartinez 1b	4	0	0	0	0	2	.143
Fielder dh	4	0	2	0	0	0	.250
1-Fox pr	0	0	0	0	0	0	—
O'Neill rf	4	0	1	0	0	1	.167
Duncan 2b	3	0	0	0	0	1	.000
Girardi c	3	0	0	0	0	0	.000
DJeter ss	2	0	1	0	0	0	.200
Totals	32	0	7	0	0	5	

Atlanta 101 011 000—4 10 0
New York 000 000 000—0 7 1

a-grounded out for Blauser in the 8th.
1-ran for Fielder in the 9th.

E—Raines (1). LOB—Atlanta 7, New York 6. 2B—Grissom (1), Lemke (1), CpJones (1), Pendleton (1), O'Neill (1). RBIs—Grissom (2), McGriff 3 (5). CS—Raines (1). S—Lemke. SF—McGriff. GIDP—JLopez, Blauser, Boggs.
Runners left in scoring position—Atlanta 4 (Grissom, JLopez, Dye 2); New York 3 (BeWilliams, O'Neill, Girardi).
Runners moved up—Pendleton, Blauser, Duncan.
DP—Atlanta 1 (Lemke, Blauser and McGriff); New York 2 (Duncan, DJeter and TiMartinez). (Key, Duncan and TiMartinez).

Atlanta	IP	H	R	ER	BB	SO	NP	ERA
G Maddux W,1-0	8	2	0	0	1	8	82	0.00
Wohlers	1	0	0	0	0	1	8	0.00

N.Y	IP	H	R	ER	BB	SO	NP	ERA
Key L, 0-1	6	10	4	4	2	0	99	6.00
Lloyd	2/3	0	0	0	0	2	8	0.00
JNelson	1 1/3	0	0	0	0	2	14	0.00
MRivera	1	0	0	0	0	1	15	0.00
HBP—by GMaddux (DJeter), by Key (AJones).								

Umpires—Home, Tata; First, Welke; Second, Rippley; Third, Young; Left, Davis; Right, Evans.

Japanese Series

TUESDAY'S RESULTS
Orix BlueWave 5, Yomiuri Giants 2
(Orix leads series 3-0)

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST	W	L	T	Pct.	PF	PA
Buffalo	5	2	0	.714	104	117
Indianapolis	5	2	0	.714	124	114
Miami	4	3	0	.571	168	121
New England	4	3	0	.571	174	140
N.Y. Jets	0	8	0	.000	114	212
CENTRAL						
Houston	5	2	0	.714	174	143
Pittsburgh	5	2	0	.714	144	103
Jacksonville	3	5	0	.375	151	153
Baltimore	2	5	0	.286	159	201
Cincinnati	1	6	0	.143	128	160
WEST						
Denver	6	1	0	.857	189	127
Kansas City	5	2	0	.714	151	108
San Diego	4	3	0	.571	159	167
Oakland	4	4	0	.500	179	148
Seattle	2	5	0	.286	109	187

NATIONAL CONFERENCE

EAST	W	L	T	Pct.	PF	PA
Washington	6	1	0	.857	161	99
Philadelphia	5	2	0	.714	140	149
Dallas	4	3	0	.571	136	107
Arizona	3	4	0	.429	98	157
N.Y. Giants	2	5	0	.286	89	147
CENTRAL						
Green Bay	6	1	0	.857	227	92
Minnesota	5	2	0	.714	127	116
Detroit	4	3	0	.571	162	124
Chicago	2	5	0	.286	104	122
Tampa Bay	1	6	0	.143	76	152
WEST						
Carolina	5	2	0	.714	144	91
San Francisco	5	2	0	.714	183	106
St. Louis	2	5	0	.286	105	185
New Orleans	2	6	0	.250	121	180
Atlanta	0	7	0	.000	123	207

MONDAY'S RESULT
Oakland 23, San Diego 14

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
Florida	4	0	3	11	21	9
Tampa Bay	4	1	0	8	22	15
Philadelphia	4	4	0	8	19	21
N.Y. Rangers	3	4	2	8	27	26
New Jersey	2	3	1	5	13	18
N.Y. Islanders	1	3	2	4	13	14
Washington	1	5	0	2	16	22
NORTHEAST DIVISION						
Hartford	4	1	0	8	17	12
Montreal	3	2	2	8	29	25
Boston	3	2	1	7	23	21
Ottawa	2	1	3	7	19	16
Buffalo	3	4	0	6	14	20
Pittsburgh	2	5	0	4	15	29
WESTERN CONFERENCE						
CENTRAL DIVISION						
	W	L	T	Pts	GF	GA
Dallas	7	1	0	14	26	17
Chicago	5	3	0	10	19	15
Detroit	4	4	0	8	19	13
St. Louis	4	4	0	8	23	19
Phoenix	3	3	1	7	18	16
Toronto	1	5	0	2	12	23
PACIFIC DIVISION						
	W	L	T	Pts	GF	GA
Colorado	4	3	1	9	34	20
Calgary	4	4	0	8	20	19
Edmonton	4	4	0	8	22	26
Los Angeles	4	5	0	8	26	30
San Jose	3	3	2	8	23	29
Vancouver	3	4	0	6	21	23
Anaheim	1	5	2	4	22	33

MONDAY'S RESULTS
Detroit 3, Los Angeles 0

BASKETBALL

PRESEASON BASKETBALL
MONDAY'S RESULTS
Orlando 104, New Jersey 103
Charlotte 109, Cleveland 107
Portland 97, Washington 62

SOCCER

SPANISH FIRST DIVISION
Sporting Gijon 1, Sevilla 1
STANDINGS: Barcelona 20; Real Madrid 18; Deportivo Coruna 16; Real Betis 17; Valladolid 14; Real Sociedad 14; Valencia 13; Racing Santander 12, Sporting Gijon 12; Atletico Madrid 11, Athletic Bilbao 11; Tenerife 10, Rayo Vallecano 10, Oviedo 10, Logranes 10; Celta Vigo 9, Espanyol 8; Zaragoza 7; Compostela 7; Sevilla 5; Hercules 4; Extremadura 3

SWEDISH FIRST DIVISION
AIK 2, Helsingborg 1
Degerfors 1, Halmstad 1
Gothenburg 2, Norrkoping 0
Oddevold 1, Malmo 3
Trelleborg 0, Orebro 1
Umea 4, Djurgarden 0
Oster 0 Orgryte 0
STANDINGS: Gothenburg 53; Malmo 43; Helsingborg 41; AIK 40; Orebro 39; Halmstad 35; Norrkoping 34; Degerfors 34; Oster 33; Orgryte 31; Umea 30; Djurgarden 27, Trelleborg 27; Oddevold 19

CRICKET

TITAN CUP
AUSTRALIA VS. INDIA
MONDAY, IN BAGALORE, INDIA
Australia innings: 215-7 (50 overs)
India innings: 216-8 (48.5)
India def. Australia by two wickets in limited overs tournament.

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

RUGBY LEAGUE

IN WHANGAREI, NEW ZEALAND
Britain 28, New Zealand Maoris 40

TRANSITIONS

BASEBALL
AMERICAN LEAGUE
CLEVELAND —Announced that Toby Harrah, coach, will not return for the 1997 season.
NATIONAL LEAGUE
HOUSTON —Named Tom McCraw hitting coach.
ST. LOUIS—Purchased the contract of LHP Matt Jarvis from Winnipeg, NL.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
BOSTON —Released G-F Thanen Richard.
DALLAS —Released G Shawn Harvey, F Jeff Webster and F Jaime Peterson.
LOS ANGELES LAKERS—Waived F David Booth and F Joaquin Hawkins.
SACRAMENTO —Released G Johnny Rhodes.
VANCOUVER —Waived G Chucky Atkins and C Jack Lathian.

FOOTBALL
NATIONAL FOOTBALL LEAGUE
CAROLINA—Released RB Leroy Hoard.
CINCINNATI —Fired Dave Shula, coach. Promoted offensive coordinator Bruce Coslet to coach.
NEW ORLEANS —Announced the resignation of Jim Mora, coach.
SAN FRANCISCO —Placed WR Nate Singleton on injured reserve. Signed WR Mark Harris from the practice squad.

HOCKEY
NATIONAL HOCKEY LEAGUE
BUFFALO—Agreed to terms with RW Matthew Barnaby on 3-year contract.
EDMONTON —Named Doug Risebrough vice president of hockey operations.
HARTFORD—Recalled G Manny Legace on loan from Springfield, AHL. Recalled D Marek Malik from Hartford, AHL.
NEW JERSEY —Assigned G Mike Dunham to Albany, AHL. NEW YORK ISLANDERS—Reassigned C Jim Dowd to Utah, IHL. Recalled G Tommy Soderstrom from Utah.
OTTAWA—Put D Sean Hill and D Stan Neckar on injured reserve list.
PHILADELPHIA—Returned LW Patrik Juhlin to Philadelphia, AHL.
ST. LOUIS —Recalled F Gary Leeman from Worcester, AHL. Sent F Konstantin Shalanov to Worcester.
TORONTO —Sent C Darby Hendrickson to St. John's, AHL.
VANCOUVER—Assigned C Josef Beranek to Dadek Vsetin of Czech Elite League. Reassigned LW Ian McIntyre to Wheeling, ECHL.
WASHINGTON —Assigned G Robb Stauber to Portland, AHL.

COLLEGE
MINNESOTA—Suspended Doug Woog, hockey coach, without pay for one week for giving a senior player $500 after the 1993-94 season to help finish his education.
MISSOURI—Extended the contract of Norm Stewart, men's basketball coach, through the 2001 season.

هكذا من الأصل

SPORTS

Knock Down the Deadly Fences

The Answer Is Clear for Saving Spectators' Lives

World Soccer / **Rob Hughes**

Special to the Herald Tribune

LONDON — Shrugs of futility and a minute of silence *must not* be the soccer world's only response to 84 dead in Guatemala's national stadium last Wednesday.

A sport that has more member countries than the United Nations, and a greater financial turnover than most industries, cannot go on absorbing periodic mass suffocation of its spectators.

For the Mateo Flores Stadium in Guatemala City, read Hillsborough Stadium, Sheffield, where 96 fans died in 1989. For Hillsborough, read Katmandu a year earlier, or Bastia in 1992, or Lusaka last spring.

The carnage has one crushing common denominator: the rush of bodies triggered by panic in arenas without escape. The victims ran into steel fencing.

We have seen it before — too many times. Those of us drawn to this lovable, flawed, contagious game must breath down the necks of administrators until there is no escape for *them* from accountability for making the playgrounds safe.

The news from Guatemala City hit me at 4 A.M. in Manchester when I flew in with Manchester United's team from a match in Istanbul. Driving home over the next three hours, I listened to shockingly familiar radio bulletins, each increasing the number of fatalities.

First there was anger. Then depression. Then remembrance that this is how it happened in England, and this is a nightmare that recurs more often than earthquakes sending tremors down the spine of a great pastime.

Soccer, which crosses all boundaries, brings death as indiscriminately as joy. Condolences from Zurich, where FIFA presides over this ever expanding sport, come with practiced regularity.

But, after the mourning, what *positive* steps can FIFA take? First, don't wait for the inquest. Already we hear conflicting stories from the *stadium* that became an instant morgue — stories of ticket forgers whose greed overcrammed the 45,000 capacity, stories of a badly designed tunnel, of a drunken brawl precipitating the stampede.

Those are contributory but not the causes of death. The fencing that men, women and children in their team's colors ran into was *again* the instrument of death. You rush, you panic, you blindly tread on people as they fall beneath you, and ultimately you hit that impenetrable fence, and those pressing behind you push and push until breath is gone.

"It came flooding back," said Trevor Hicks, chairman of the Hillsborough Family Support Group. "I was driving to work on a pleasant morning when I heard of Guatemala on the radio. In a matter of five minutes, I relived Hillsborough." Where he lost his two teenaged daughters.

"I felt physically sick. Will they never learn? Have the lessons been forgotten?"

No, sir. They learned, because FIFA stipulated that stadiums must never become as overcrowded as Hillsborough's standing terraces. Indeed, FIFA backed the rush toward all-seat arenas, particularly for World Cup matches, which is what Guatemala and Costa Rica were about to play when tragedy struck.

Guatemala is oceans away from soccer's moneyed mainstream. In world rankings, it rates 113th and its 8 million people hope that their boys will one day qualify for a World Cup.

FIFA's Committee for Security Matters and Fair Play is to meet Nov. 7. The chairman is Lennart Johansson, who so much enjoyed England's stadiums — without fencing — at Euro96.

Also on the committee is Jack Warner, the member for Trinidad and Tobago, whose national team is due to play in Guatemala next month. On FIFA's executive is Isaac Sasso Sasso of Costa Rica, who witnessed the carnage. They know the region, know the human cost, and may have a shrewd idea of what elements compounded the fatal rush. But if they listen to Sepp Blatter, FIFA's general secretary, they know the priority: Get rid of the fencing.

"We saw at Euro 96 how security and the atmosphere should be in the stadia," Blatter has said. "To see those high fences is as if the spectators are prisoners rather than football fans."

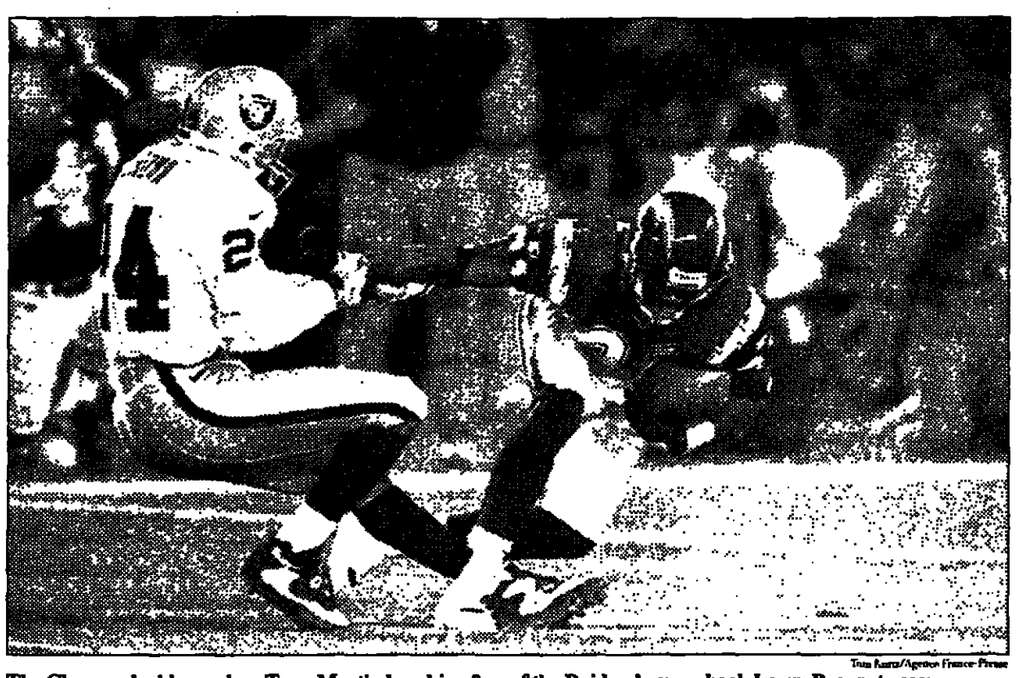
The steel cages criminalize people and threaten their lives. They are a cheap way of corralling citizens, cheaper than proper policing with surveillance cameras to detect the threatening minority.

Blatter saw enough at Euro96 to call on France to remove fencing before the World Cup in 1998. He was told that they remain by French law. Blatter, and FIFA, have no more urgent mission than to tackle the government of France.

WHAT ARE they afraid of? Fan invasions are rare. Maybe the reason is the cost. England's government, obliged under the terms of a leading judge's report on Hillsborough, has contributed £437 million on the 40 stadiums in the top two divisions during the 1990s. But FIFA should embarrass the French government, if need be. Fans must not be sent into areas that ought to carry health warnings. Moreover, FIFA — soon to be awash with cash from billion-dollar television deals for the 2002 and 2006 World Cups — can afford to fund a team of safety inspectors.

The territory is vast, the responsibility greater. FIFA's "flying doctors" would drop in to diagnose, to advise remedial action where there is time, to prevent people from being sent to their death. Safety must be paramount where large and excitable crowds mass in what is both a sport and a boom industry.

Rob Hughes is on the staff of The Times of London.



Tom Kurtz/Agence France-Presse

The Chargers' wide receiver Tony Martin breaking free of the Raiders' cornerback Larry Brown to score.

Raiders Knock Out QB and Chargers

By T.J. Simers
Los Angeles Times

SAN DIEGO — The Oakland Raiders won a game of dropped passes, penalties and more penalties Monday night when they beat the Chargers, 21-14, in San Diego before 62,350 towel-waving fans in Jack Murphy Stadium after knocking out quarterback Stan Humphries in the first quarter.

San Diego, which relies heavily on Humphries was left with Sean Salisbury, a radio announcer all last season, at quarterback. Salisbury, handicapped by a running game which is not up to National Football League standards, managed to throw a pair of touchdown passes to Tony Martin before the rest of his team self-destructed.

The Chargers were penalized nine times for 84 yards. They gained an average of 1.5 yards a carry on the ground, and surrendered 310 yards on defense.

"We've got to stop these foolish penalties," said the Chargers' coach, Bobby Ross. "These guys are paid good money and are grown men."

Jeff Hostetler, the Raiders' emotional leader as well as their director on offense, completed 20 of 33 passes for 191 yards with a touchdown and an interception. His will to win was apparent all night as he chastised his receivers for poor play and urged on his running backs, who ran for 131 yards in 34 carries.

Like the Raiders, the Chargers are not the same without their quarterback. In the first quarter, Humphries scrambled from the pocket, gained 5 yards and slid feet first to the turf, which according to the rules should protect him from being hit.

Chester McGlockton, the Raiders' 320-pound (145-kilogram) defensive tackle, forgot himself, and attempted to permanently plant Humphries at the San Diego 49-yard line, dislocating his left shoulder and burying the Chargers.

White said, "that was the best game I've probably seen Chester play since he's been with the Raiders."

Italy Debates Letting Soccer Clubs Go Public

Agence France-Presse

MILAN — Forget the computer companies and the fashion houses, the most exciting move in Italian finance is about to come from the boots of the nation's footballers.

Italy's Parliament is to debate a government decree changing the law to allow clubs to become profit-making companies listed on stock exchanges around the world.

The clubs of the Serie A have had a special status whereby any profits had to be reinvested in sporting activities. Soon, they may be able to keep any earnings and seek capital from share issues.

Italian soccer is already closely tied to the business community. AC Milan is owned by the media tycoon Silvio Berlusconi. Juventus is owned by the Agnelli family, which controls Fiat, Italy's largest private company. Lorenzo Iori, an analyst with the Milan brokers Murchio, said: "I'm sure there will be a lot of interest. But I suspect the biggest interest will come the small investor, from the fans.

"There is a problem," he said. "To join the Milan stock exchange you need have had a balance sheet in the black for three years *running*. I don't *think* many will be able to demonstrate this."

According to the Corriere della Sera newspaper, AC Milan will tell shareholders next week that it made an accumulated loss of 40 billion lira for the year to June 30 plus the months of July and August. Milan's last profitable year was 1991.

Daniele Tafusso, a dealer at Uniprof, was more cautious: "Many would see a soccer club as a risk investment because there are a thousand things that could affect performance."

U.S. Soccer League Plans a Small Spree

By Alex Yannis
New York Times Service

Major League Soccer's first season has encouraged its officials to increase spending. But the league's hierarchy is firm about sticking to its original long-term business plan.

The league had expected an average attendance of 10,000 but drew an average of 17,416 a game.

"We exceeded expectations by about 80 percent," Doug Logan, a commissioner, said. "But I take the realistic approach that you don't establish yourself because of success in one season."

The MLS hopes to avoid the mistakes of the North American Soccer League. With the New York Cosmos as its flagship franchise, the NASL expanded from 18 to 24 teams after its 1978 season and disappeared eight years later.

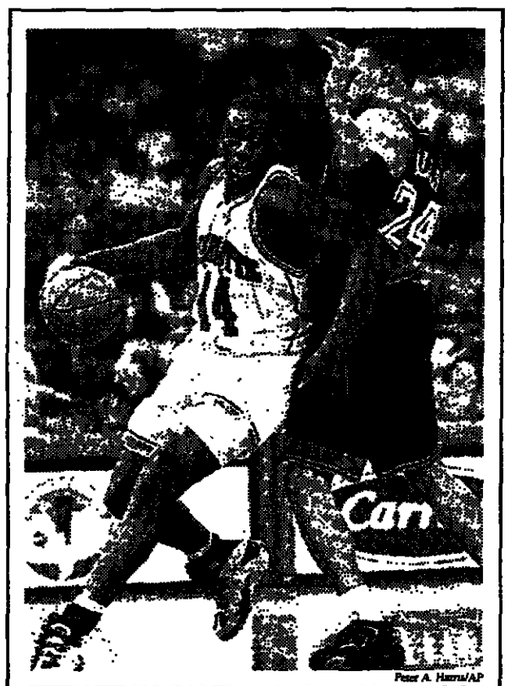
"No time to declare victory in the first year," said Alan Rothenberg, the MLS chairman, at the new league's championship game Sunday at Foxboro Stadium near Boston, where 34,643 drenched fans watched D.C. United's 3-2 overtime triumph over the Los Angeles Galaxy. "Our obligation is to continue to improve our product."

To do that, the league got approval from the U.S. Soccer Federation to increase the number of foreign players on each team from four to five for the next three years.

To help develop American players, the league has approved what it calls Project 40, which will select 40 players out of high school and place them on developmental teams beginning next season.

"We think that Project 40 is crucial for the league and the national team," Rothenberg said.

The success of the MLS and exposure overseas has prompted offers from abroad for several of the league's marquee players. Rothenberg said the league would do its best to keep the players.



Peter A. Harris/AP

EXHIBITION GAME — Anthony Mason of the Charlotte Hornets driving past the Cleveland Cavaliers' Chris Mills. The Hornets won 109-107.

Shanahan Scores 2 Goals As Red Wings Stop Kings

The Associated Press

DETROIT — Brendan Shanahan scored his first two goals for Detroit and Chris Osgood got his second shutout of the season as the Red Wings beat the Los Angeles Kings, 3-0.

The Red Wings won their second straight Monday night even though their power play again failed to score. They were 0-for-7 on the power play and are now 0-for-33 this season.

"I don't think it's gotten to the point where it's frustrating yet, because it seems like we're close," Shanahan said. "But when the power play isn't going well, the best thing to do is keep it simple — get the puck onto the middle of the ice and just put it on the net and wait for the bounce."

That was the strategy Shanahan used to score his first two goals since the Red Wings obtained him in an Oct. 9 trade that sent Keith Primeau and Paul Coffey to Hartford.

His first goal came just 17 seconds into the game when he skated between two defenders at the left circle before sending a wrist shot past the Kings' goalie, Stephane Fiset. It was Shanahan's first goal since his last game with the Whalers on Oct. 8. He added another in the second period.

Steve Yzerman added a goal and two assists and Greg Johnson had three assists for the Red Wings.

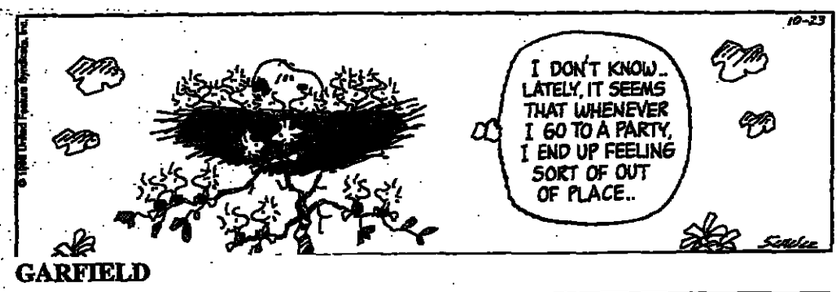
Los Angeles lost for the second straight night, and the coach, Larry Robinson, was upset.

"I hate losing as much as the next guy, but sometimes it's not losing but how you lose," Robinson said. "I don't think the effort was there tonight"

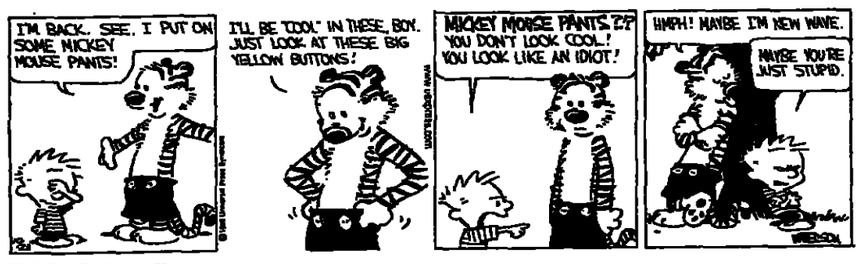
The Kings were outshot 40-19 in the only NHL game Monday. Los Angeles had only 11 shots through two periods and several efforts in the third were thwarted by Osgood's goalkeeping.

DENNIS THE MENACE

PEANUTS



CALVIN AND HOBBES

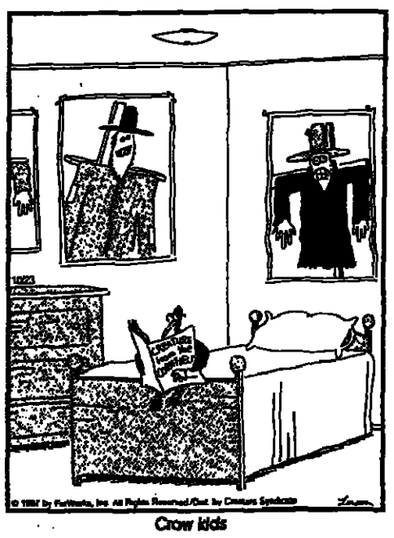


GARFIELD

WIZARD of ID

BEETLE BAILEY

THE FAR SIDE



Crow kids

DOONESBURY

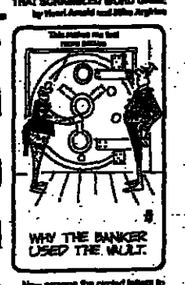
BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PALPY
OXTIN
YERRAF
YALMES



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: TO ____ "____" (Answers tomorrow)

Yesterday's Jumbles: SCOTY KNELL PAROLE ECZEMA
Answer: What the cameraman used to photograph the bald man — A "ZOOM" LENS

In France for your traveling needs or your transfers a chauffeur... a top quality luxury Car... a personalized Service...
SER'GENT
RESERVATIONS 24 hours / 7 days
Tel: (0) 41 05 42 22 or Fax: (0) 42 78 60 60

Crow kids

OBSERVER

Just a Paper Tiger

By Russell Baker

NEW YORK — So we have been deceived all these years about Bob Dole. He is just a paper tiger. Certainly a bumbler at the killing game.

After advance warnings — "Stand back! Dole's going to take off the gloves!" — we approached the telly like people going to the Indianapolis 500, terrified of the carnage we might see but lusting to see it anyhow.

Mean Bob Dole was coming off the leash.

For years we had heard how fiercely he scowled when he talked of "Democrat wars." In those days he had been a mere vice-presidential candidate taking the low road to fire up President Ford's re-election campaign. Imagine what he might do this night when he would be fighting for his life.

□

For years we had heard how all humanity shuddered when he asked President Bush to "quit lying about my record." Oh sure, President Bush's primary commercials in New Hampshire that year had been misrepresenting Dole's record all right, but so what? Who but a beast would use the word "lying" when speaking of presidents?

Only the Shadow knew what evil lurks in the hearts of men, but the whole nation had had a brief peek at it when Bob Dole used that word. What brutality must lurk in the heart of a man who thinks a president capable of lying?

So there we were, glued to the tube, mouths watering for mayhem. What we saw was the end of a myth. Dole's half-hearted efforts at clawing our golden boy were absurdly amateurish.

He was the Cowardly Lion escaped from "The Wizard of Oz." Dole left with only the memory of Clinton's placid smile which, in many TV shots, floated over his shoulder, vanishing and reappearing like the Cheshire Cat's.

The question was not who won, but how we managed to deceive ourselves all these years about Dole's meanness. Political reporters say candidates need "fire in the belly" and "instinct for the jugular" if they hope to win. Dole's fire is all in the mind which turns it into wit, which is death to politicians.

□

Instinct for the jugular? The Clinton jugular was available for slashing. How about that eerie $425,000 political contribution from the Asian gardener, Mr. President? A gardener yet!

Clinton passed the time smiling, talking chummy to the audience and standing at his lectern so gracefully you knew he must have practiced for hours with experts on standing at lecterns.

Dole's attempts to live up to his publicity as a mad slasher were simply embarrassing. He obviously hadn't hired any slashing experts to teach him the moves. More likely, he was just too squeamish to go for the jugular.

Behind Clinton's choirboy smile is a genuine instinct for the jugular. It was this same Just Plain Smilin' Bill, remember, who interrupted his 1992 campaign to be on hand in Little Rock for the execution of a mentally retarded man. Showed he was for the death penalty, you see.

After last Wednesday's performance, you suspect Dole couldn't have done that.

New York Times Service

Good Grief! The Sorrows of Charles Schulz

By Sharon Waxman
Washington Post Service

SANTA ROSA, California — Charles M. Schulz surveys the bustling ice rink he had built a few steps from his art studio in Northern California. "My whole life has been one of rejection," America's most successful cartoonist says. "Women. Dogs. Comic strips."

A moment of silence while this curious information sinks in.

Dogs?

"I've been reading F. Scott Fitzgerald's short stories lately," he goes on. "I like them because everyone gets rejected. Ever read 'The Rich Boy'? He frequently puts his head in his hands and cries."

The fact is, Schulz — creator of Charlie Brown, Snoopy, Linus and other indelible icons of baby boomers' carefree youth — never forgets a slight. Like the high school yearbook that rejected his drawings. Like the red-haired girl who turned down his proposal of marriage, or the wire-haired fox terrier, Andy, who died on him a few years back. Like the post office clerk in 1950 who asked Schulz what was in the package he sent out to United Feature Syndicate every week. Schulz explained: That comic strip about little kids. The clerk shrugged and said he didn't think much of it.

"I still get things rejected," he says, munching on a platter of fish and chips at his habitual window table at the ice rink. His expression is even and friendly, as if by now he has come to expect rebuffs. "Three years ago I had a whole TV series rejected. CBS decided it would like a Saturday morning series of Snoopy and his brothers and sisters as puppies. I wrote eight of them — the more I wrote the better they got — I sent them to an animator who sent them to CBS. A couple of weeks went by, I didn't hear anything. Finally they said, no, they didn't want it, because the dogs didn't talk. I said, 'Well, dogs don't talk.' But they never even called me to discuss it." He sighs. "That's the way it is with most people. Most of us are acquainted with losing. Very few of us ever win. And I've never been especially good at laughing at myself."

Well, good grief.

Perhaps a bit of perspective is in order. "Peanuts," which debuted in 1950, now appears in 2,600 newspapers around the world, reaching an estimated 355 million readers in 75 countries. It has inspired 40 animated television specials, four feature films and a long-running Broadway play ("You're a Good Man, Charlie Brown"), sold 300 million books and spawned an industry of retail products from greeting cards to bed linens to "Chuckwear" clothing. The success has not only been commercial; an exhibit of Schulz's work was displayed at the Louvre in 1990, and a "Peanuts" concerto, believe it or not, by contemporary composer Ellen Taaffe Zwilich will premiere at Carnegie Hall next spring.

As if this weren't enough, HarperCollins is unleashing a new line of 30 "Peanuts" books this month, a million copies altogether, marketed for children and the adults who grew up with the strip ("Love Isn't Easy" and "Me, Stressed Out?" are some of the titles).

In truth, the 73-year-old Schulz appears to live an almost impossibly idyllic existence. His plush, roomy studio is nestled in a wooded glen near the community ice rink he had built 27 years ago, and both are but a short drive through the Santa Rosa Hills to the house he shares with his lively, loving wife of 23 years, Jeannie. He begins every day with breakfast at the ice rink, which he built when the one his kids used closed. Then he heads to the studio to answer mail and draw the strip. He strolls back to the rink for lunch, where he banters with the regulars and checks on the progress of the annual Christmas show, an original production in which he has a hand. He's back in the studio until 4 and then he usually has dinner with Jeannie at a local restaurant.

Schulz is fit, a tall, handsome man with a head of silver hair. Thrice weekly he does an aerobic workout; he also plays golf and ice hockey. He is rich — he has an eight-seater jet for short trips and more money than he could ever hope to spend. He is famous and beloved by the American public.

But with all his success, Schulz remains a fragile and melancholy soul; he cannot help but see the world through the prism of a painful and frustrating childhood. Schulz's father was a barber in St. Paul, Minnesota, keeping the family afloat on a sea of endless 35-cent haircuts. Both parents had only third-grade educations. "Sparky," as everyone called (and still calls) Schulz, did all right socially as a kid and skipped ahead two half-grades, but by junior high school, "the roof fell in," as he puts it. He couldn't keep up. His grades were miserable. He had pimples. No one paid him any attention.

John Burgess for The Washington Post

Schulz at Snoopy Gift Shop in Santa Rosa, California.

"In high school I was a nonentity. I failed everything," he says. "I was a decent little kid. A son of a barber — at least my father had a job. I didn't belong to anything. I was never given credit for knowing how to draw. Why didn't someone ask me to work on the high school paper? They didn't even come close."

That, of course, is not the whole truth. In fact Sparky and another girl in elementary school won diplomas as the smartest kids in class the year his family moved to Needles, California (they moved back to St. Paul after a year). He made the golf team as a senior in high school; he shot up to nearly 6 feet and wasn't a runt anymore. And he once got the highest mark in an illustration class. But to a sensitive boy with secret ambitions, every cut was a lasting scar.

Schulz reserves a special derision for his teachers. There was one in elementary school who assigned the class to use the encyclopedia to write an essay. Schulz wrote his using a small set he bought from the corner five-and-dime with money he had painstakingly saved: "I handed it in and she said, 'Not much material here.' I told her it came from my own encyclopedias. She said, 'Then I think you need a new set of encyclopedias.'" He smiles, a wry wrinkle across his face. "Here was a chance for a teacher to talk to someone who wasn't stupid, who was shy and sensitive. She blew the whole opportunity." He pauses. "She was an idiot."

These experiences indelibly marked the young Schulz and became a bottomless fount of creative irony and bittersweet humor for the artist. In a strip completed in recent years, Peppermint Patty tells Marcie that being subdued is the key to success at school — "Subdued, Marcie, that's the secret," she says. Then she gets her report card with a D-minus and the teacher's remark: "Student fails to speak up in class."

Schulz wouldn't dream of retiring, or of handing his strip over to a team of assistants, as some other cartoonists have. He does, however, think about mortality. He had bypass surgery 16 years ago and was supposed to live only another 10.

Schulz has decided that once he dies or becomes too ill to continue it, "Peanuts" will cease to exist. "Everything has to end," he says. "This is what I do. This is my excuse for existence. No one else will touch it."

Anders Krusberg/The Associated Press

PREMIERE PREVIEW — Andrew Lloyd Webber looking at sketches for "Whistle Down the Wind" ahead of its world premiere in December.

PEOPLE

IT'S OFFICIAL — The **Beatles** are now bigger than the Beatles. A quarter-century after they split up, the Fab Four are having their hottest year ever. Six million back-catalogue Beatles albums have sold so far in 1996, topped by 13 million copies of two new Beatles anthologies, publicist **Geoff Baker** says. That outdoes any year in the 1960s, when the Beatles were still together. Sales from a third anthology coming out this week could put sales over the 20-million mark for the year, according to Baker. He said teenagers had bought 41 percent of the albums, meaning the Beatles' most lucrative fans now were born long after the band split up in 1970. Gross record sales, TV rights and video sales are expected to earn about $735 million this year, with most of the money going to the EMI record company. The Beatles' cut will be split between **Paul McCartney, George Harrison, Ringo Starr** and **John Lennon's** widow, **Yoko Ono.**

□

The comedian **Ellen DeGeneres** will host the Grammy Awards in 1997, when the music awards ceremony returns to New York. The event will take place Feb. 26 at Madison Square Garden. DeGeneres, nominated for an Emmy for hosting last year's Grammies, stars in the television situation comedy "Ellen." This fall, the show's creators teased viewers and the media with hints that her character would reveal herself to be a lesbian. "I'm very, very proud to announce that I will be coming out" — long pause — "to New York," DeGeneres said in a taped statement.

□

Staff, family and friends of **Benjamin Netanyahu** feigned a security crisis to lure the busy Israeli prime minister to a surprise birthday party. "Where is the secret operation I came here to discuss?" asked Netanyahu, who was summoned to the conference room adjacent to his Jerusalem office for consultations with security advisers. He seemed stunned to discover a white-frosted birthday cake and a party for his 47th birthday. Among those assembled were Netanyahu's wife, **Sara**, and two young sons, **Yair**, 5, and **Avner**, 2.

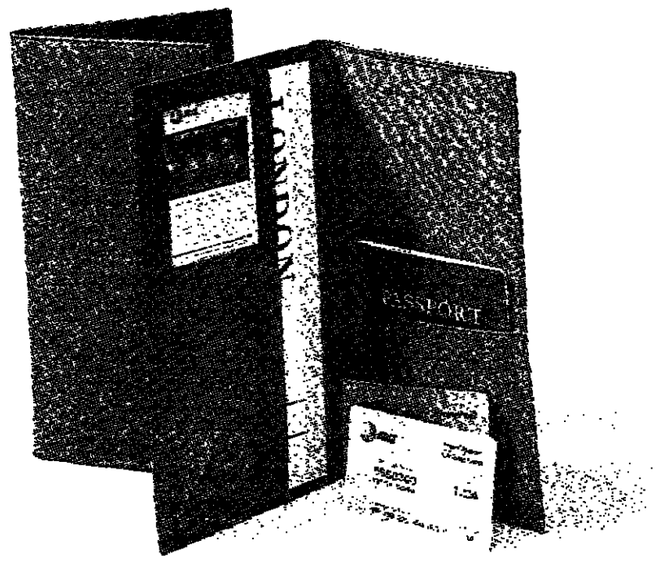
Works by the dance pioneer **Twyla Tharp** and the composer **Benjamin Britten** will be among the highlights of next year's Spoleto Festival U.S.A. The festival, held in Charleston, South Carolina, will present "Wozzeck," **Alban Berg's** 1920 opera, as well as Britten's "Curlew River," a 1964 chamber opera rarely staged in the United States. The dance program includes performances by the San Francisco Ballet and by the Tharp! company. The 1997 Spoleto, which runs from May 23 to June 8, also features two musical theater pieces. **Lee Breuer** will stage "Lulu Noire," and "In Xanadu," based on the Coleridge poem about Kubla Khan, will be staged with a company of giant puppets.

□

It was déjà vu for **Shirley MacLaine** when she went out to defend her California home from a nearby wildfire roaring above the Pacific Coast. She and other Malibu residents hosed down their roofs as burning ashes fell. MacLaine, who's been through 10 blazes, said she loves the area, but quipped, "They ought to change the area code, though, and make it 911." Just in case, MacLaine packed several suitcases with pictures, books and some clothes. "Childhood pictures and pictures of my life. Do you know how many pictures that is?" she asked. "Not just this life," joked MacLaine, a well-known believer in reincarnation. "I have pictures from 13,000 lives."

□

"I don't think makeup is rocket science or a cure for cancer," **Cindy Crawford** says. Well, that's refreshing, since the model has devoted some 100 pages of text and photographs to the subject in "Cindy Crawford's Basic Face," a makeup workbook. Of course, her basic face is better than nearly everybody else's. But "we all react to fat days or when you have a zit," Crawford insists. "In high school, when I had a pimple, I would put my glasses on and walk around with a big folder in front of my face." Crawford says she chose the face as the topic of her first book, written with makeup artist **Sonia Kashuk**, because, for women, "our physical look is our armor, it's our power suit."



Enjoy our free gift...

...and the fastest, clearest connections home.

If you still haven't discovered how easy it is to stay in touch from overseas with AT&T Direct℠ Service and your AT&T Calling Card, now is the time to check it out. Because for a limited time, you can get a free genuine leather passport/ticket holder – compliments of AT&T Direct Service. We know once you try AT&T Direct Service, you'll never call any other way. Plus, you can save up to 60% by using AT&T Direct Service instead of charging the call to your hotel room*. So call right now and say "hi" to someone you love. You'll enjoy the ***fastest*** and ***clearest*** connections home† and get this valuable travel companion absolutely free!

To use AT&T Direct℠ Service simply dial the AT&T Access Number listed below for the country you are in and follow the voice prompts.

AT&T Access Numbers

Europe						Middle East		Africa	
Austria ●○	022-903-011	Ireland	1-800-550-000	Switzerland ●	0-800-550011	Egypt ● (Cairo) †	510-0200	Ghana	0191
Belgium ●	0-800-100-10	Italy ●	172-1011	U.K. ▲	0800-89-0011	Israel	177-100-2727	Kenya ▲	0-800-10
France	0800-99-0011	Netherlands ●	06-022-9111			Kuwait	800-288	South Africa	0-800-99-0123
Germany	0130-0010	Russia ●▲(Moscow) ▶	755-5042						
Greece ●	00-800-1311	Spain ◇	900-99-00-11						
		Sweden	020-795-611						

Can't find the Access Number for the country you're calling from? Just ask any operator for AT&T Direct℠ Service.

To get a free wallet-sized calling guide with a complete list of AT&T Access Numbers for over 150 countries, ask for customer service after dialing the AT&T Access Number. *Compared to certain hotel telephone charges based on calls to the U.S. in October 1995. Actual savings may be higher or lower depending on your billing method, time of day, length of call, fees charged by the hotel and the country from which you are calling. Bold-faced countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all of the countries listed above. ● Public phones require coin or card deposit. ◇ Calling available to certain countries only. ▲ May not be available from every phone/payphone. ○ Public phones require local coin payment through the call duration. ▶ Additional charges apply when calling outside of Moscow. †Dial "02" first, outside Cairo. Fastest and clearest connections from countries with voice prompts, compared to major U.S. carriers on calls to the U.S. ‡Clearest based on customers preference testing. © AT&T 1996.

❑ Yes! Please send me my free AT&T Passport Holder.
(Offer available to U.S. residents only)

Please complete the following to receive your free gift.

1. Did you place a call with your AT&T Calling Card and AT&T Direct Service on this trip? ❑ Yes ❑ No
2. Which country did you visit/call from? _____
3. What is the AT&T Access Number for that country? _____
4. Have you previously used AT&T Direct Service? ❑ Yes ❑ No
5. From where do you typically call? ❑ Hotel ❑ Office ❑ Residence ❑ Public Phone ❑ Other
6. AT&T Calling Card Number (do not include your PIN) _____

Name _____

Address _____

_____

City _____ State _____ Zip _____

Home Telephone Number _____

To receive your free gift please mail this coupon to:

AT&T Free Passport Cover
P.O. Box 208
Pluckemin, NJ 07978 USA
or
From the U.S. call 1 800 931-2292 *or* fax this coupon to 1 800 603-0911.
From outside the U.S. dial the AT&T Access Number for the country you are in and call 800 931-2292 *or* fax this coupon to 800 603-0911.

Request for free passport holder must be received by January 30, 1997. Offer limited to one per customer. Offer good while supplies last. Please allow 4-6 weeks for delivery.

AT&T Your True Choice

صكاما الاصل